SURVEY OF FINANCIAL LITERACY SCHEMES IN THE EU27

VT Markt/2006/26H - Final Report

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Executive Summary

This study presents an overview of financial literacy schemes in the 27 EU Member States and of the relevant literature as of 2007.

It was compiled because financial literacy is becoming more and more important for the European Commission as well as for the Member States. In addition to the activities of DG Sanco and DG Employment, the “Forum of user experts in the area of financial services” (FIN-USE) at DG Market initiated to compile a catalogue of activities in order to obtain a better understanding of the current situation in the EU. Parallely to this project, DG Market organised an international conference in Brussels on the 28th March 2007 to raise awareness of the subject and to initiate a first exchange about best practice.

The methodology for this project was determined by a time frame of nine months. EVERS & JUNG therefore chose a networking approach and an online-based survey. In total, well over 800 questionnaires were distributed by the project team to carefully selected addresses. The team collected 440 completed questionnaires from which 180 initiatives could be depicted. These are all shown in the overview (see annex). 154 of these initiatives even meet the more strict definition of “financial literacy schemes” (core schemes) that EVERS & JUNG developed for this project and which shows some potential as an instrument of future research.

The information about the schemes is almost completely based on the statements from the scheme providers or from national experts and so do not allow an in-depth evaluation. Furthermore the response differed markedly between the Member States. However, the data does provide a good overview of the status quo as well as of trends in terms of target groups, providers and methodologies.

This study clearly shows that financial literacy is a growing priority, both for the EU institutions and the market players. The key findings indicate that

1. the distribution of financial literacy schemes varies greatly throughout the EU. Most schemes were found in the UK, Germany and Austria. The Netherlands and France are advanced as well but underrepresented in this survey. The most active Member State in eastern Europe is Poland. Bulgaria, Latvia, Luxembourg, Slovenia and Romania seem to be solely covered by transnational EU programmes,

2. the current main target groups are children and young adults,

3. two out of three schemes provide their service through intermediaries,

4. every second uses multiple instruments and channels – the internet being a particularly important one,

5. every sixth scheme is operated by private financial service providers which target customers as well as non-customers and their content predominantly remains impartial.
To get a deeper understanding of the landscape, EVERS & JUNG developed ten case studies which demonstrate the variety of approaches and procedures as well as the different environments of the Member States.

This project provides a wholly accurate picture of the financial literacy landscape for some Member States and represents an extensive overview for the majority of the EU countries. This snapshot of a very dynamic field can be seen as a first step for further research as well as for a mutual learning process, because there appears to have been little exchange between the Member States to date. There are already some very successful and efficient methodologies in several Member States – the UK being by far the most advanced one in this area. Therefore, from now on it would make sense to concentrate on transnational cooperation instead of reinventing the wheel each time in terms of content, curricula and methodology.
Background

The importance of financial literacy has grown in European economies over the last two decades as financial markets have developed, and as a result of demographic, economic and policy changes. Both the needs of individuals and the financial products on offer have become more complex:¹

<table>
<thead>
<tr>
<th>Complexity of individuals’ needs</th>
<th>Complexity of financial products</th>
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<tr>
<td>• Growing instability of individuals’ working life</td>
<td>• New distribution channels</td>
</tr>
<tr>
<td>• Decrease of social security</td>
<td>• Deregulation of financial markets</td>
</tr>
<tr>
<td>• Increasing personal responsibility</td>
<td>• Wider range of financial products and increasing dynamic in the development of new products</td>
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<tr>
<td>• Increasing prosperity</td>
<td>• Increasing amount of information</td>
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<td>• Increasing indebtedness</td>
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<td>• Increase in the life expectancy</td>
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<tr>
<td>• Increasing number of owner-managed enterprises</td>
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Individuals need financial literacy in order to cope with the increased complexity of their needs and financial products.

Figure 1: Main drivers for financial literacy

Today, without financial literacy, the full and informed participation of individuals in economic life is more challenging, at the same time as it is becoming more important and even fostered on the national and EU level. This is a serious issue for Member States, many of whom now require increased personal responsibility for financial security, as state sponsored social security systems are retrenching and new market opportunities arise steadily in the financial sector.

It is also crucial for individuals and households, as lifestyles change as a result of more frequent changes in employment, for example, or increased incidences of divorce. Such changes create a need to adjust private finances regularly to suit new work and family circumstances. Furthermore, life expectancy has also grown dramatically, increasing people’s need for greater awareness of pension provision.

Financial literacy becomes even more relevant in the area of employment: Disrupted working careers require a sound management of personal finances in order to bridge gaps between two jobs, or to handle periods of working as an employee and self-employed at the same time – to name but two examples. This is especially important due to the fact that business start-ups following unemployment have become more and more important (e.g. in Germany, every second enterprise is set up by someone who was previously unemployed). The financial issues of small start-ups and micro-enterprises in general are very close to those of a private household. Many self-employed people do not even have a separate account for their business. Hence the

increasing number of owner-managed enterprises contributes to the increased need for financial literacy.

As well as managing financial resources, however, people need to manage personal debt, the levels of which have increased markedly over the past few decades. Therefore loan management, as well as household budgeting, has also become a field where specific know-how is necessary.

The situation is further complicated by the increased complexity in financial products and services, amplified by the introduction of new distribution channels and the deregulation and globalisation of the financial markets. The process of opening the European retail financial services market to greater competition, as envisaged in the Financial Services Action Plan in the year 1999 already and promoted consistently since then, will further enlarge the range of choices and products available to individuals.

For all these reasons, the task of administering and allocating personal financial resources appropriately is considerably more elaborate and extensive, in terms of both the skills and the knowledge needed, than was the case for previous generations. These developments pose considerable threats for the financial wellbeing of individuals and households alike. They also pose a variety of risks to society, which will bear the costs arising from market inefficiency. At the least, the potentials of the financial markets are likely not to be exploited optimally under these conditions.

In the economic literature, financial advice and financial services are often regarded as implying a structurally asymmetric provision of information. While advisers are supposed to be well informed finance specialists, only smaller groups among their clients have sufficient financial knowledge to discuss products and services on an equal footing.

The impact of this on the functioning of the financial services market as a whole, can be made clear by drawing a parallel with the health-care sector.

Where health is concerned, the better the physician and the patient can communicate and collaborate, the more likely the therapy is to succeed – particularly in the case of complex illnesses. Huge follow-up costs can be avoided when this process is running smoothly and efficiently. This is why a low level of mutual understanding between the financial adviser and the client reduces the likelihood that the advice given will lead to long-term, sustainable solutions that are suited to the needs of the client.

The outcome does not only have negative financial consequences for the client. It also harms the financial services provider by making the consultation process less efficient than it should be, and by damaging the long-term customer relationship.

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Poor financial knowledge on the part of individuals and rising product complexity on the suppliers’ part have considerable costs for the wider economy. In economic terms, the misallocation of private wealth can cause social decline and increase public expenditure in the form of welfare and health-care costs. It may even reduce labour market efficiency as already shown above. This is particularly true where people fall victim to abusive practices, such as high-interest consolidation lending or exploitative pensions scams because of low levels of financial literacy. Research in the UK has found no link between levels of financial capability and income, but the consequences of low levels are, of course, more serious if one has a low income.\(^5\)

Any action to tackle the lack of financial literacy needs to take account of the fact that financial literacy and poverty are often considered to be interdependent. This is evident from the fact that lower income, poorer educated customers risk to get poorer quality advice, they usually have access only to standardised products which do not meet their needs well and are likely to pay more when applying for loans.\(^6\) This final issue is even likely to grow as a result of the increasing market segmentation as the Basel II Accord takes effect, leading to higher interest rates being charged in certain segments.

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car traders are able to describe very precisely which kind of car would meet their needs in the most advantageous way. Typical clients of financial service providers often cannot even articulate their needs. They are certainly not able to judge the quality and appropriateness of a particular product. As a result, financial service providers may find it difficult to create products which suit their customers properly, and to establish distribution channels to reach them easily.

If the financial literacy of clients can be improved, they are likely to be able to articulate their needs and providers are urged to develop appropriate products and put in place appropriate distribution channels. This will probably create a more vigorous market, increasing competition and quality. This can be expected to create new market opportunities within the Member States as well as outside them. So, in short, competent customers will create an opportunity for the whole financial services market.

For all the reasons given above, the European Commission and other major inter-governmental agencies are focusing more and more on financial literacy/financial education in addition to the well-established approaches of consumer protection and consumer information. For example, the Commission’s Green Paper on Financial Services Policy considers financial education initiatives as an area of possible future action. Similarly, the OECD has published an analysis of issues and policies relating to improving financial literacy.

But what exactly is meant by “financial literacy”? The very use of the word “literacy” in the term indicates a lack of it has an impact on society as a whole: The absence of financial knowledge and skills is likely to divide a society in a way which is comparable to the effect of illiteracy in reading and writing.

The European Commission defines financial literacy as “the capability of consumers and small business owners to understand retail financial products with a view to making informed financial decisions”. This is a valuable definition for this study because it sees financial literacy as a capability, and therefore as the ability of consumers to exercise choice. It is also very helpful to include small business owners, partly because their financial behaviour has significant parallels to those of private individuals in households as already stated above. The UK concept of financial capability however, the German work on financial understanding, competence

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10 Invitation to tender n° MARKT/2006/26/H, Annex I
12 Because of these parallels EVERS & JUNG develops and runs empowerment instruments for private households as well as for micro-entrepreneurs. The SME crisis hotline „FIRMENHILFE“ is one example with a well-functioning advice methodology.
and responsibility, and the OECD discussion around financial education may also form key elements of a solid working definition.

Hence it has to be stated that we did not have to develop an own definition of financial literacy for the purposes of this study. For methodological reasons however, it was necessary to define the term “scheme”. This will be explained in the following chapter.

Methodology

The project was run between the 29th December, 2006, and the 28th September, 2007, by EVERS & JUNG, a research and consulting firm in Hamburg/Germany which concentrates on financial services.¹⁴

The major goal, as depicted in the Commission’s Call for Tender VT MARKT/2006/26H, was to compile an exhaustive overview on the financial literacy schemes currently running in the EU27 and to compile relevant literature.

We applied a networking approach to fulfil this task within only nine months’ time. It consisted of five major steps:

![EU survey of financial literacy schemes: Five steps](image)

Figure 3: Research methodology and timetable

The five-person project team was supported by a highly skilled external steering committee which consisted of representatives from the European Savings Bank Group (ESBG, Ms. Anne-Françoise Lefèvre), the Personal Finance Research Centre Bristol (PFRC, Prof. Elaine Kempson), the Microfinance Centre for Central and Eastern Europe and the New Independent States (MFC, M. Michal Matul) and the OECD (M. André Laboul). The committee helped assure the research was of high quality, supported in the identification and contacting of financial literacy schemes and delivered additional support in other specific aspects.

We began in January by carrying out desk research to find out about providers of schemes or national experts and networks that could potentially help us. By early 2007 our research had identified about 120 potential schemes for several Member States.

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¹⁴ See [www.eversjung.de](http://www.eversjung.de) for details.
Furthermore, we compiled a list of national experts/networks comprising 579 addresses and a preliminary literature list.

**This study does not focus on the refinement of financial literacy definitions. Instead, the opposite is true: Our survey covers a broad range of initiatives whose aims and services can be described in terms from “financial literacy” through “financial education” to “financial awareness”**.

The purpose of the project is to deliver an overview of existing activities in the EU Member States, to collect feedback on the concrete functioning of the schemes identified, and to present a catalogue of available literature on financial literacy in general, and on the schemes in particular.

In this respect it was much more important to have a definition of the term “financial literacy scheme”. Can a simple website or a set of brochures already be called a scheme? If one accepts every simple financial literacy activity as a scheme, one quickly ends up with thousands of elements which at worst have little in common and lead to few new insights. Hence it was crucial for our project to implement a selection mechanism to decide which initiatives should be incorporated as the core of our survey and possibly as a case study, and which ones could be better classified as “non-core” respectively “scheme in the broader sense” for the benefit of consistency and feasibility.

We defined **eight selection criteria emanating from the EU’s, the FSA’s and the OECD’s definitions of financial literacy/capability/education** and discussed them intensely with the European Commission and the Steering Committee:
1. **Name/short info refers to personal finance**
   The only function of this criterion is to make a quick identification possible, because it would not have otherwise been possible to assess every potential initiative in the early stage of the field research.

2. **Visible concept and didactical structure with a self-help approach**
   The criterion is helpful in separating financial literacy schemes from “information-only” activities. In the strict sense, this means schemes should feature a methodological/didactical concept. Their content is structured in a user-oriented, process-driven way and they give concrete instructions for action.

3. **Focus on general information**
   As a less important selection criterion we used the scope of the content. Financial literacy schemes in this strict definition concentrate on all the basic and general aspects of the private finances and do not set an individual focus.

4. **Concentration on basic know-how**
   As one can distinguish several different mixes of financial literacy content, we had to define what should be considered as the indispensable core content. In the framework of this study, a financial literacy scheme teaches:
   - numeracy, literacy and information skills in the context of financial literacy,
   - how to assess, interpret, question and evaluate finances,
   - how to understand the nature and use of money,
   - the consequences of financial decisions, plus the rights and responsibilities of customers and
   - how to weigh up risks and benefits.

5. **Marketing activities**
   In order to identify initiatives with effective impact and outreach, it may be crucial to assess if an initiative is actively marketed and its information widely circulated.

6. **Target group consumers and small businesses**
   This criterion is a consequence of the working definition of financial literacy.

7. **Continuity**
   One of the decisive factors for the definition of the term “scheme” that is used in this study is continuity. A project lasting just a short period and especially a one-off activity should not be considered as a scheme in the strict sense.

8. **Result orientation**
   Similar to the didactics criterion, we expected that the core schemes would always teach people about financial products with a view to enabling them to make informed financial decisions. They would not simply employ a type of encyclopaedical or “nice-to-know” approach.
All the eight criteria for our filter were chosen pragmatically. Their only function was to enable the project team to cope with a potentially large number of schemes within the given timeframe and budget. Applying this filter also makes a distinction possible between core and non-core schemes and helps when structuring the results. This means that a scheme will not show up in the main part of the catalogue if, for example, it only targets bankers within their professional education. While these activities may be worthy in themselves, they are not listed as financial literacy schemes in the strict sense in our overview. We list them in the lower part of our table.

As our scheme definition only served a secondary purpose for this project however, there is no individual analysis of each scheme and the various selection criteria in this survey. This leaves some room for discussion about whether a scheme will be categorized correctly. A good example for schemes which were difficult to judge within the given framework are those which concentrate on investment. Whenever we could assume from the information we had that a programme addresses long-term saving or retirement we considered it as scheme in the stricter sense. Only some initiatives which apparently concentrate fully on specific and sophisticated stock market know-how were sorted out from the main list. This was the case with “Capital market knowledge for teachers and students” in Austria, the Savings Banks’ “European Stock Market Training” or “Ecole de la Bourse” in France, for instance.

Two of the criteria even turned out to be worth discussion: Many schemes lack the resources for carrying out marketing activities or they avoid further promotion of their service because they simply could not handle the subsequent increase in demand. We therefore did not treat a lack of “marketing activities” as a ground for exclusion in our survey. Also, the criterion “basic know-how” can be refined. According to PFRC research, consumers can be financially highly capable without being proficient in numeracy, literacy and information skills. Hence we did not apply this factor too stringently either.

Generally, our scheme definition seems to be workable. We consider it as a useful starting point for future endeavours of evaluating and categorising financial education activities.

For the field phase we developed an online questionnaire in English and used a professional polling system. The questionnaire was disseminated between April and July in several waves to both scheme providers and experts/networks. The European Banking Federation (EBF), the World Council of Credit Unions (WOCCU) and the European Association for the Education of Adults (eaea) were among the networks that were involved in these activities. Several networks promoted our study actively in their newsletters. In total, well over 800 questionnaires were distributed by the project team to carefully selected addresses.

Slight adjustments to the methodological approach had to be made in the first half of the project. Most of them were necessary due to the large amount of financial literacy schemes in the EU and an initially moderate response to the questionnaire. Furthermore, some early recipients of the questionnaire misunderstood parts of the content or had practical or language problems in filling out the form. Our measures, which included additional input from the FIN-USE Group (Forum of Users of Financial Services), led to a significant rise in responses in May. The number of responses peaked at the end of June and we still processed some responses in September.
When we closed the online questionnaire in July, 562 addressees had accessed the questionnaire and 440 questionnaires had been completed. More than a third of all respondents only referred to a scheme they did not run themselves but were aware of. Furthermore there were duplications and inconsistent entries to be filtered out which meant that the final number of eligible schemes in our survey (core and non-core) totalled 180.

This was the basis for the compilation of the clusters and the identification of our findings and thus, for the development of the case studies which round up our project. Parallel to the cases studies, we refined the literature list with additional input from questionnaire respondents, the steering committee and FIN-USE members.

A draft version of the final report was thoroughly discussed with the Commission, the steering group and FIN-USE in August/September. This again generated additional input for the final version which was discussed and agreed in October. Parallelly to this, we made all scheme providers approve their datasets in order to be able to release the quality checked survey before the end of 2007.

Responses in the Member States

The online questionnaire was partly or fully completed by 562 providers or experts in the 27 EU Member States. However, it is important to point out that the response differed throughout the States and was dependent on there being active cooperation from the individual organisations. In the following we draw a short summary of the situation in every Member State and describe specific experiences where this is relevant.

From several states we received official statements from public bodies saying that they are not aware of any initiatives in financial literacy. These responses are documented here. We also indicate here if we know of initiatives in a country as a result of our research but could not classify them in our survey because the providers were not willing or able to cooperate or because we got to know about the scheme too late (the names of these schemes are listed at the end of the survey, too).

Austria

In Austria we identified 18 different schemes. 15 of them fit our working definition of core schemes. Hence, financial literacy seems to be actively promoted here.

11 of these 16 Austrian schemes target children or young adults. Apart from the activities of the National Austrian Insurance Association (VVO), all schemes are provided by non-profit associations or consumer protection agencies. Schuldnerhilfe Oberösterreich (Debt Help Upper Austria) is the main player, providing seven schemes on its own. Among those is the “Financial Driver’s Licence” which also shows up as an element in other schemes. The Vorarlberg Region registered their scheme which
makes uses of the Financial Driver’s Licence. Hence this concept is occurring twice in the survey.

Belgium/EU

We invited about 20 institutions based in Belgium to respond to our questionnaire and/or give us information on schemes they are aware of.

Only five fully completed our questionnaire. It has to be seen though that due to the large amount of transnational organisations in Belgium, only one has a purely national range – namely the programme of the consumer protection department of the CBFA (Banking, Finance and Insurance Commission) – whilst the others (e.g. DOLCETA, the European Diary) have a supranational scope.

This is why we created separate entries for the EU-wide schemes in the survey. These do not though have to be run by EU Institutions, such as it is the case with Junior Achievement or the scheme from Visa Europe.

Bulgaria

We have no information about financial literacy schemes in this Member State. Since we made serious efforts to identify relevant contact persons and obtained further contacts from ESBG and MFC but still received no response, we assume that there actually are no national activities in Bulgaria.

Cyprus

Despite some language problems with the institutions we contacted, we were able to identify one scheme in Cyprus which is led by the National Securities and Exchange Commission. From the information given it is not totally sure if this is a scheme in the stricter sense as we did list it in the survey. But anyway, the Cypriot Consumer Association is currently investigating the possibility of launching a national financial education project in cooperation with commercial banks.

Czech Republic

Even additional research done by the MFC and its local partner organisations could not reveal more than one financial literacy scheme in the Czech Republic. This was “Get to know your money”, provided by the Junior Achievement Group with support of Citi.

This finding, together with the statement from the Czech Ministry of Industry and Trade saying that they do not carry out any activities related to this topic, leads us to assume that financial literacy has not yet been addressed by many institutions in the Czech Republic.

However, the situation seems to be changing. The National Ministry of Finance will be launching its “National Financial Education Strategy” in Autumn 2007 and it is designing a financial education programme for students which will be starting in 2009.
Denmark
The European Consumer Centre Denmark informed us that they are not running any schemes and they are not aware of any others in Denmark. Despite this response, two providers of financial literacy schemes have taken part in the study, one of them qualifying as a core scheme. F&P Forsikring & Pension (Danish Insurance Association) has unfortunately not taken part, although we did contact this provider several times. F&P is running a web-portal which strives to enhance the financial capability of consumers with regard to old-age provision.

Estonia
The Consumer Protection Board of Estonia confirmed that they would like to treat the issue of financial literacy more extensively. Currently their activities encompass the publication of financial information which is for instance available from its website under the sections “Useful for consumers” and “Protecting consumers’ economic interests”. Furthermore, the organisation has participated in the development of the consumer education project DOLCETA, which was initiated by DG SANCO.
Apart from the Estonian scheme “Financial literacy for small business entrepreneurs” which is listed in our survey, we have identified the web-based scheme “My Money” provided by the National Financial Supervision Authority. Also the Tallinn University of Technology provides a scheme which targets school children and focuses mainly on issues related to budget management. Unfortunately both providers have not responded to our requests to fill out the questionnaire.

Finland
In Finland we were able to identify three schemes. All provide information in the form of leaflets and brochures as well as via the Internet. The similarities continue in that they are provided through intermediaries and schools. The Finnish Ministry of Trade is the exception because it also provides information directly to participants.

France
Five providers of financial literacy initiatives in France completed the questionnaire, one being a non-core scheme (“Ecole de la Bourse”). Considering the number of financial literacy schemes that had been identified as a result of our desk research, this figure does not provide a true reflection of the large amount of financial literacy schemes in France.
For instance we have identified the following schemes and online-resources which do not show up in the survey:

- “Le budget des ménages - le crédit aux particuliers” (Fondation Cetelem),
- “Pièges à consommer” (Service Juridique de l'Union Féminine Civique et Sociale),
- “Relevé de Prix” (Association d'Éducation et d'Information du Consommateur de la FEN and other organisations),

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• "16-25 ans - Comment gérer son budget sans déraper" (Union Nationale des Associations Familiales)
• "Conso.net " (l'Institut National de la Consommation),
• "Ctaconso.fr " (l'Institut National de la Consommation),
• "Ma retraite en ligne M@rel " (provided by the French government),
• "LeMoneyMag " (BNP Paribas)

The support from ESBG was a great help in contacting Finances & Pédagogie and La Finance pour Tous. Two other schemes applied to take part in the survey of their own initiative. However, our attempts to motivate more French providers to participate in our survey did not produce the results we expected, even though we also offered to carry our the survey with them in French on the phone and fill out the questionnaire together.

Germany

Germany plays an active role in the field of financial literacy and is apparently the second-most active Member State after the UK. Of course, a Germany-based research team is in a better position to identify schemes within its own country but having said this, the findings for the EU as a whole still indicate that Germany belongs to the Member States which are furthest in the battle against financial illiteracy. This was already suspected by the experts who we interviewed while preparing our response for the call for tender.

We list 40 schemes in Germany, 34 of them fitting our working definition. They are mostly provided in classrooms or universities, target children or young adults and cover several content areas at a time. Only nine schemes provide their content solely through other organisations. All others have direct contact to the participants or have both direct contact and use intermediaries.

It is noticeable that a broad spectrum of organisations occurs in our survey: It ranges from social or debt counselling institutions through associations, banks and other financial service providers to the big 2007 initiative “Old-age provision goes to school”, the main players of which are several federal ministries, the Public Pension Insurance Association and the German Adult Education Centres Association.

Greece

Only one questionnaire was returned from Greece. A scheme name was not given and most of the fields were left blank so that we could not process this questionnaire. During our desk research we identified one potential scheme that we would have liked to assess for the survey: “Economy: Knowledge with Value” seeks to help students to get a better understanding of their financial needs and learn about their role in the EU. The programme is run by the Hellenic Children’s Museum and financed by Citi.

In Greece, financial literacy issues seem to be treated mostly within the framework of consumer protection. The European Consumer Centre of Greece does a lot of work in informing the general public in matters that relate to consumer protection. It told us however that it is not aware of any national financial literacy schemes in Greece provided by public consumer protection authorities.
Hungary

From our research, four financial literacy projects in Hungary could be identified. This number, as well as the following statement of the Hungarian Banking Federation, highlight the growing importance of financial literacy issues in this country:

“Financial literacy and the improvement of the general financial culture is a widely accepted and acknowledged target and task in Hungary. Several research projects show that financial literacy is at a lower level than could be expected […]. This year may be considered as a milestone in this respect, since several investigations and studies analysed the methods, ways and means of how retail banking services can be improved. This matter was analysed in eight expert groups co-ordinated by the Hungarian Banking Association. One of the major topics was financial literacy.”

Ireland

In Ireland one scheme provider fully completed the survey. Unfortunately, prominent organisations such as the NALA (National Adult Literacy Agency) and the MABS (Money Advice and Budgeting Service) did not respond despite several attempts to contact them.

Therefore, we are not able to cover, for example, the NALA’s “Plain English guide to financial terms” or the training guide for adult education tutors on how to operate a cash machine.

Italy

Unlike in other countries, in Italy all the nine schemes we identified target adults. Only one also addresses young adults and we found no schemes explicitly designed for children. We classify five Italian schemes as core schemes.

Every scheme we identified was originally set up as a website and nearly all are web-only offers. However, for many schemes, participation in the online course still required the individuals to attend the provider’s own offices.

Latvia

Latvia is one of the few Member States where neither our own research, nor the contacts from the steering committee members, nor suggestions from other experts could reveal any activities for our study. Therefore we have to assume that financial literacy is at least not widely established here.

Lithuania

In Lithuania we were able to locate five schemes, one of which managed to reach 400 participants in 2006. Despite the statement from the Lithuanian Economic Education Development Centre (EEDC) saying that financial education programmes are not very common, we gained the impression from our research that financial literacy is an upcoming issue in this Member State.
Luxembourg

Neither our desk nor field research uncovered any financial literacy schemes in Luxembourg. The Ministry of Economic Affairs confirmed this result by stating that they are not aware of any schemes in Luxembourg either.

Malta

In addition to the consumer education campaign from the Malta Financial Services Authority (MFSA) we were able to identify a second core scheme. The “Women Entrepreneurs” project of SIFE (Students In Free Enterprise) includes an element dedicated to financial literacy.

Netherlands

Four Dutch providers of core financial literacy schemes registered in our survey. Considering the large number of programmes that could be identified through our desk research so far and bearing in mind that financial education has been a big issue in the Netherlands for years, this number seems low.

For instance, we are aware that the Nationaal Instituut voor Budgetvoorlichting (NIBUD) is very active in the field of financial literacy. Its website provides general information to consumers, professionals and journalists. Besides interactive tools, the site also includes an online-shop. On average, the website has 3,000-4,000 visitors per day.

NIBUD’s specialised website “Youth and Money” targets the most important financial issues of high-school students (12-18 years). The number of daily visitors amounts to 2,000-3,000.

Apart from this, NIBUD also offers basic materials for consumers plus money guides (e.g. “GeldWijzer”) and other books, teaching materials and suggestions on methods as well as materials for other professionals.

In order to provide a truer reflection of financial literacy in the Netherlands in our survey, scheme providers were contacted through our network partners and directly by ourselves via phone. Nevertheless, it seems the overall result is still not representative of the actual scale of activities in the Netherlands.

Poland

Poland is the most active eastern European country in matters of financial literacy. We list eight core schemes here. Most of them are designed for children and young adults and set up in classrooms or universities. Apart from the scheme run by PKO Bank Polski, all Polish programmes are operated by non-profit associations or national public authorities.
Portugal

We found two core schemes in Portugal, both designed for children. “From Mathematics to Financial Literacy” is a good example of a successful scheme run by financial service providers. “Financial education for youth: learning the basics” is designed especially for children aged 11-13 years old and set up as a game. A third scheme is listed in the non-core section.

Romania

Although the Advice Centre of the Romanian Consumer Protection Association participated in our survey, we could not identify activities matching our selection criteria. Therefore, it has been included as non-core scheme. Apparently, Romania does not have a high number of financial literacy schemes.

Slovakia

There are two core and one non-core schemes we located in Slovakia. One targets children through schools, the other core scheme addresses young adults directly. Both are good examples for the growing importance of financial literacy issues in the New Member States.

Slovenia

We assume financial literacy issues play only a minor role in Slovenia. Neither our own research, nor the contacts from the steering committee members nor suggestions from other experts could reveal any activities for our study.

Spain

In spite of its size, Spain does not feature greatly in our survey. Caixa Terrassa is running “Learn to manage your money”. This is the only Spanish core scheme we were able to identify using our network resources. However, with 44,000 pupils having participated between 2000 and 2007, this scheme belongs to those with a wide range. Another scheme registered itself and is listed as “non-core” (“ESCA Escuela Superior de Cajas de Ahorros/Savings Banks Higher School”) in the survey because it is a training school for banking employees only.

It is not quite clear whether there are no other relevant schemes in this Member State.

Sweden

Four of the five Swedish core schemes in our survey are run by Swedbank’s Institute of Private Finance. This organisation systematically targets many groups, including immigrants and the elderly, using specialised programmes.
**United Kingdom**

The UK is by far the most advanced Member State in terms of financial literacy activities. Approximately more than 500 schemes are in operation there according to statements from experts we contacted. However, most of these initiatives work on a local basis, serve as hubs for national schemes or have a small number of participants. The majority of the UK schemes operate within regional or national frameworks and receive funding accordingly. This provide us with an effective area for future research.

We were able to cover the largest part of the UK by cooperating with the Financial Services Authority (FSA) which funds hundreds of schemes through the seven categories of its financial capability programme. Another big help to us was the cooperation with the National Institute of Adult Continuing Education (NIACE). This organisation has a good overview of the UK situation and was able to contact all schemes. Their contributions were indispensable for our study.

The UK is the Member State with the highest amount of schemes in our survey and we believe that the 50 core schemes listed in the overview provide a picture of the financial literacy landscape’s current nature in this country.
Findings

We were able to **identify and catalogue 180 financial literacy initiatives in the EU.** 154 of these we **categorised as core schemes** in terms of our working definition\(^\text{15}\), the rest can be regarded as scheme in the broader sense. The survey table provides detailed information about all of them and also lists some further schemes from which we did not receive detailed information.

For some Member States the catalogue provides a wholly accurate picture of the financial literacy landscape, for the biggest part of the EU it represents an **extensive overview**.

Although our study aims to purely catalogue the schemes, it is worth having a closer look at the data because there are several striking facts which are worth mentioning:

1. The distribution of financial literacy schemes varies greatly throughout the EU. Most of the core schemes we found are based in the **UK (32%)**, **Germany (22%)** and **Austria (10%)**. The strongest country in eastern Europe is **Poland (6%)**. It has to be seen though that the share of **France** and the **Netherlands** is biased due to low response rates to the survey. Bulgaria, Latvia, Luxembourg, Slovenia and Romania seem to be solely covered by transnational EU programmes.

2. The main target groups for current initiatives are **children and young adults**. With almost two-thirds of schemes targeting these groups, this is clearly the dominant type. Most of these schemes are set up in **classrooms or universities**. Mainly they enable the participants to understand the nature of money and provide information about day-to-day money management and financial planning for the future. An example for this type of scheme is Finanzführerschein/Financial driver’s licence in Austria.

3. One out of four schemes (25%) target specifically **low-income or low-education groups**. Most of them are provided by non-profit associations or consumer protection agencies. Typically they cover several content areas, but the main ones are day-to-day money management and financial planning for the future. Examples: Blijf Positief/Stay positive, Netherlands, and MoneyHelp, UK.

4. Utilisation of the **internet** is widespread with 66% of all core schemes using this channel. In some cases (8%) the schemes are set up as web-only services (like Dolceta, EU) or the internet is employed in combination with printed handbooks, leaflets or brochures (e.g. the FSA’s Consumer Communications, UK). The main content areas are day-to-day money management, financial planning for the future and choosing financial products. Most of these schemes target adults but some are also designed as computer games (e.g. “Klipp+Klar/Clear as daylight, Germany).

\(^{15}\) All following percentage values refer to these core schemes.
5. Usually financial literacy schemes in the EU use **multiple instruments and channels**:
   - 48% use four or more channels/instruments
   - 17% use six or more channels/instruments (e.g. Finances & pédagogie / Finance & Education, France)
   - Channels used most frequently are websites, leaflets/brochures, printed handbooks and training courses.

6. There are many schemes providing their service through **intermediaries**.
   - 65% use intermediaries or provide their service through other organisations
   - 32% solely provide their service through intermediaries

7. Usually the schemes are **provided nationally or regionally within a country** (e.g. My Finances/Moje finanse, Poland). This is quite understandable because large parts of the content have national relevance or are language dependent. Very few schemes cross national borders. Examples are the four EU-wide or international schemes (e.g. Junior Achievement - Young Enterprise Programme).

8. Usually the schemes cover **several content areas** of financial services and basic money issues. There are only a few that cover one single content area. And if so, these schemes mostly provide information about bank accounts and basic money issues, like MyMoneyMatters in UK or Pensionsföredrag / Pension economy in Sweden.

9. A relevant part of the scheme is **operated by private financial service providers** (15%) and targets customers as well as non-customers. Only two of these initiatives review specific products and financial service providers. Therefore, one can state that although financial service providers have financial interests, their content dealing with financial literacy normally remains impartial. Example: Make the Most of Your Money, UK.

10. Some of the schemes in the EU27 are unique. They often are designed for **specific target groups or purposes**. It does not make sense to group their attributes, but they are worth mentioning for their individual approach and working. Examples are:
   - Finanzmanagement in jungen Haushalten/Financial management in young households, Germany (especially for pregnant women),
   - Money Advice, UK (especially for lone parents with dependant children),
   - Fit für's Geld - fit für's Leben/Fit for money - fit for life, Austria (especially for young apprentices)
Case Studies

Providing an addition to our findings and the overview of the different types of schemes identified by the study, this chapter contains ten case studies. This does neither serve as an evaluation nor as an analysis of success factors. It was even not a selection criterion that every scheme had to be independent e.g. from a funding by a financial service provider. The case studies are just to illustrate the landscape in the EU27 in a bit more detail. And although they mainly reflect the selected schemes points of view, they demonstrate the variety of aproaches and environments.

For this purpose the data from the survey were associated by literature, brochure and internet reviews as well as by additional telephone interviews with providers, participants, and national experts. The latter turned out to be challenging, because many contact persons were hard to contact for vacation or other reasons. In particular, it was difficult to get in contact with scheme participants timely. Therefore we have not led interviews with all three stakeholders for every case study.

The choice of case studies derives from our findings and typology building. It is meant to cover a broad variety of 1. target groups, 2. methodologies, and 3. Member States. This delivers a picture of what we see as the financial literacy landscape in the EU according to our survey.

We have developed the following case studies:

1. Schemes for children: Financial driver’s licence, Austria
2. Schemes for underachieving groups: Plan Your Future, Poland
3. Web-based schemes: Talkingshop, UK
4. Schemes with a multi-channel approach: Finance & Pédagogie, France
5. Schemes with a mentor approach: (f)in-fit Fit for Finance, Germany
6. Transnational schemes: Dolceta, EU
7. Schemes provided by financial service providers: De show van je leven, Netherlands
8. Financial literacy at the workplace: Make the most of your money, UK
9. Schemes provided by public authorities: Money speaks!, Hungary
10. Schemes with the focus on old-age provision: Pension economy, Sweden

Each case study is subdivided into the following sections:

- Abstract
- Provider
- Target group
- National and transnational context
- Educational content and methodology
- Results and innovations
- Outreach approach and sources of funding
- Adaptability
Case study 1 - Schemes for children: Financial driver’s licence, Austria

Abstract

Within the framework of the debt-prevention initiative “debt-free through life” of the IfS-Schuldeneratung (IfS debt consulting agency), the Austrian federal state of Vorarlberg, the chamber of commerce Vorarlberg and the AMS (Arbeitsmarktservice Vorarlberg) introduced the Austrian Vorarlberger Finanzführerschein “Fit für’s Geld” (Vorarlberg’s Financial driver’s licence “Fit for Money”) in the year 2001. It is financed by local banks and operates solely in the region of Vorarlberg. The basic aim is debt prevention.16

Depending on their ages, children and young adults have different approaches towards money issues. Hence three workshop curricula have been developed within the programme: “S” for 10-/11-year olds, “M” for 14-/15-year olds and “L” for adolescents from 16 to 18.

The fact that the structure is aligned to different age groups allows that the target group representatives are likely reached not only once but several times. Hence the probability that the participants are sensitised to money matters is rather high.

The workshops enable kids, adolescents and young adults to get better insight into different topics interlinked to money and private finance. Issues discussed in the workshops are for instance:

- Needs
- Consumption
- Credit and Debt
- Risks deriving from the thoughtless handling of financial matters

16 The following case study is based on freely accessible resources of the programme providers and telephone interviews conducted with Ms. Marga Moosbrugger, representative of the IfS, Ms. Gudrun Diem, a teacher at a vocational school having worked with the M and the L curriculum and Ms. Michaela Moser, national financial literacy expert for Austria and representative of the ASB-Schuldeneratung (the head organisation of the debt consulting agencies in Austria). All interviews were conducted in July 2007.
• Mobile phones
• Car
• Living
• Spare time
• The right use of cash cards
• Cost of living
• Debt and possible consequences.

Provider

Vorarlberg’s Financial driver’s licence “Fit for Money” programme is carried out by several partners, of whom the most active seems to be the IFS-Schuldenberatung, as about 50% of the workshops are conducted by this institution.

The other partners are:

• The Federal State of Vorarlberg,
• “aha” – Tipps und Infos für Junge Menschen (Tips and Information for Young People”) – an organisation serving as a referral channel and as information provider for issues interlinked to the topics young people need to know about,
• Chamber of Commerce,
• Chamber of Labour,
• Employment Information Centre of the Arbeitsmarktservice (employment market service),
• Various credit institutes and
• Public media, such as the weekly journal “Wann&Wo” (When&Where) and the Austrian Radio Broadcast (ORB)

Figure 1: The providers of „Fit for Money“
The programme is financed from the assets of the parties involved in its provision.

**Target Group**

The programme concentrates on young people between 10 and 18 years of age. This target group was chosen for the following reasons:

- According to statistics young people in Austria make their first contact with debt at a very early stage. Many young people don’t see the exhaustive use of the overdraft facility of their current accounts as a debt – being not aware that living on credit often has the negative effect that one gets used to a lifestyle which is not affordable with the current income. This often leads to an unbalanced financial situation.

- The providers of the scheme have also accounted for many young people not having any financial plans for the future. Without substantive savings the purchase of a new car or the first own flat often leads to debt inducing decisions.

- Labour-market considerations lead to the assumption that young people having to deal with debt are likely to interrupt their studies and earn money at a job that demands only low qualifications and therefore worsens their future perspectives.

The workshop’s participants are acquired through schools. The approach is to not only provide financial literacy on a one-time basis but to give the students the opportunity to participate in several workshops.

**National and Transnational Context**

For the moment the programme concentrates on the Austrian region of Vorarlberg. A national extension is planned. Within the course of the external evaluation of the programme, the strengths and weaknesses of the project were analysed and compared to the Financial Drivers Licence of upper Austria which was developed independently from the Vorarlberg project. For the national rollout the concepts of the two programmes are likely to be blended in order to accomplish greater impact.

Furthermore the initiator of the programme is actively involved in the international working group “Junge Schulden Region Bodensee” (Young Debt Region Lake Constance). In this context it has been considered to launch the scheme in Germany and Switzerland.
Educational Content and Methodology

In order to better meet the demands of the specific age groups, the Financial Driver Licence Vorarlberg comprises three different curricula:

- The S (small) curriculum for the 11-12 year olds, covering issues like the following: Where does money come from?, wishes and needs, financial resources are limited, pocket money, ….

  ![Figure 2: The S curriculum](image1)

- the M (medium) curriculum for the 14-15 year olds, highlighting topics such as: Managing on limited money, saving, current accounts and cash cards, apprenticeship or school and…

  ![Figure 3: The M curriculum](image2)

- the L (large) curriculum for those who are 16-18 years old with a special emphasis on e.g. majority age, becoming self-employed, life-planning, over-indebtedness, credit-institutes (cards, current accounts and credits).

  ![Figure 4: The L curriculum](image3)
Each concept encompasses different modules of which at least two (S) respectively three (M and L) need to be chosen in order to receive a certificate (the Driving Licence for Finance). Each curriculum includes a lesson given by the IFS. This module is mandatory. The other modules are delivered by banks, the Employment Information Centre, the Chamber of Labour, and the “aha” organisation (see chapter 2).

Children and adolescents are reached through their schools. The teacher is not involved in the enrolment of the students for the lessons, s/he only makes the appointments for the workshops with the institutions that deliver the know-how.

Ms. Diem, a teacher at a vocational school having worked with the M and the L curriculum, finds that the lack of involvement of the teachers is a major challenge for the programme. She is of the opinion that lacking pressure results in a lacking commitment: “Many colleagues have begun to work with the programme but have never finished more than one module.”
After each workshop evaluation forms are handed out to the pupils, allowing the providers to subsequently improve their programme and better tailor it to the needs of their target group.

After the students have finished the mandatory amount of modules they receive the Financial driver’s licence as a certificate of their participation. There is no additional test to prove their financial capability – a circumstance which Ms. Diem regrets because she finds that students tend to pay little attention in classes where they don’t have to pass exams.

Results & Innovations

Up to July 2007, about 4,000 persons have participated in the programme. Recently the 1,000th Financial driver’s licence was issued.

The results of an evaluation carried out from September to November 2006 can be summarised as follows:

- The participation in the project was most requested by General Education secondary schools (level I, yrs 5-9) followed by vocational schools. The demand from other schools was much lower.
- 51% of the workshops were modules from the M curriculum, the demand for the other two curricula was only half as large.
- Whilst the content of the workshops for the age group 11-12 years (S-curriculum) was new to most of the children (54% said that most of the content was new to them, 43% said only some parts were new), the level of familiarity with financial topics was much higher in the older age groups. The vast majority of all workshop participants found that their participation in the project was worth-while.
- 13 out of 18 teachers interviewed would highly recommend participation in the programme, three would recommend it with slight reservations and two would not recommend the project at all.
- As for the impact of the workshops on the financial capability and knowledge of the pupils, it is difficult to comment due to the limited time frame of the evaluation. However, it can be seen that especially younger children were sensitised to money issues such as commercials and the relationship between the price and the quality of goods.

The evaluation has also shown that it is crucial for the success of a financial literacy programme that all relevant bodies for financial literacy are both actively involved and support the programme. Marga Moosbrugger of the IfS and Michaela Moser, national expert on financial literacy, agree that this is a major success factor of the Driving Licence for Finance.

18 The visit of this school is compulsory for all pupils who do not transfer to other secondary schools.
Furthermore it has proven necessary to keep in touch with the institutions and teachers involved. The M and L curricula need to implement methods and tools which are able to influence the students’ attitude towards money in a sustainable manner.

**Outreach Approach and Sources of Funding**

At the start of the Financial driver’s licence programme an extensive information campaign was launched encompassing a press conference, the distribution of flyers and posters as well as the production of instruments and tools such as certificates and evaluation forms.

According to Michaela Moser, the information material of the programme and the logo, which was especially designed for this project, has a high recognition value which she thinks is very important for the success of the programme.

Also the involvement of the IFS – a well-respected organisation – and the support of many policy makers was very helpful for the promotion of the programme and a wide range of potential users was reached.

**Adaptability**

According to Michaela Moser, the content of the Financial driver’s licence is adaptable to various target groups due to its comprehensive approach. The content is applicable to students ranging from a low-educational background up to better situated groups.

Nevertheless the Financial driver’s licence does not address the financial needs of adults. This limitation applies to many financial literacy schemes in Austria, because many of them take place solely in a school environment.

In order to better ensure the adaptability of the programme, Ms. Moser suggests to open the Financial driver’s licence to other target groups such as adults by widening the scope of the project. She also suggests to mainstream the educational content on a transnational level.
Case study 2 - Schemes for underachieving groups: Plan Your Future, Poland

Abstract

The „Plan Your Future“ education package was set up by the Microfinance Centre for Central and Eastern Europe and the New Independent States (MFC) in Poland. It’s pilot phase was carried out under the auspices of the Global Financial Education Project (FEP) led by Microfinance Opportunities and Freedom from Hunger, with funding from the Citigroup Foundation.

By providing information and tools on household money management, the education package aims to strengthen the abilities of the poor to manage their money more effectively and, as a result, improve their families’ well-being.

Based on a preceding study the key gaps of Polish poor households in financial education were identified. These findings were incorporated in the education package, which provides financial education providers with material to run financial education workshops (FEWs). After a pilot test in Poland in 2005, the education package is now available in Polish, English, Russian and Serbo-Croat.

The programme allows for the particular life situations of the poor as they often have precarious livelihood strategies, scarce resources and limited access to financial services. Given an increasing number of complex microfinance products and services available to the poor, including credit for housing and education, money transfers, insurance and saving-accounts, poor clients encounter difficulties to assess their options and use them to their advantage.

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19 http://www.globalfinancialeducation.org/
20 For more information on Microfinance Opportunities, please see www.microfinanceopportunities.org/, for more information on Freedom for Hunger, please refer to http://www.freedomfromhunger.org/
21 The following case study is based on free accessible resources of the programme providers and telephone interviews conducted with Michal Matul, project leader of the MFC, and Sebastian Kopanski, national financial education expert for Poland. Both interviews were conducted on the 27th of June 2007.
22 Matul, M.; Pawłak, K.; Falkowski, J. (2004): Priorities in Enhancing the Financial Education Among Poor Household in Poland
Provider

MFC is a membership-based microfinance resource centre with 107 member microfinance institutions in 27 countries in Central and Eastern Europe and the New Independent States. It has been operating since 1997 as a grassroot institution.

MFC mission is to contribute to poverty reduction and human potential development by promoting a socially oriented and sustainable microfinance sector that provides adequate financial services to an increasing number of poor families and micro-entrepreneurs. MFC fulfills its mission by addressing four critical areas of relevance:

- Know-how (MFC Training and Consulting)
- Innovation (MFC Research)
- Policy change (MFC Policy)
- Transnational information exchange (MFC Networking)

The MFC has been involved in financial education projects in Poland and in other countries of Eastern Europe since 2004.

Target Group

The target group of the project is low-income persons, living in poverty or vulnerable to poverty. These were to be active individuals in settled family circumstances.

In Poland around half of the 38 million people live in poverty or are vulnerable to poverty. This means that their living standard would fall dramatically, if a series of unexpected expenses occurred. Of these the MFC expects that 13.5 million are low-income adults who actively seek to improve their lives. This translates into 5 million households with a) a high probability of insufficient financial education and b) a high awareness of their problem. It can therefore be assumed that the target group is significant.

MFC research has found that low-income families manage their scarce assets in a very reactive manner. The share of the households that admit to have outstanding borrowing is 50% whilst only 20% of the respondents admit to save (see figure below).


Michal Matul, project manager at the MFC, reports that to date the workshop is addressed to special subgroups of the actual target group. Workshops are running for instance for groups such as unemployed women or disadvantaged adolescents.

**National and Transnational Context**

MFC has projects also in Russia, Bosnia and Herzegovina, Ukraine, Georgia and is about to launch activities in Belarus and Azerbaijan. These activities aim to raise awareness of various stakeholders and build capacities of local organizations with a potential to reach large numbers of low-income households.

It has also proved to be difficult to raise local funds for a further local development of the programme. In Poland four NGOs and one Banking association are currently working with the education material developed in the course of the programme.

**Educational Content and Methodology**

The “Plan your Future” education package was especially developed for the cultural setting in Poland and draws heavily from the international project “Financial Education for the Poor” managed by Microfinance Opportunities and the curriculum that was set up in this context in the first place.

The educational package is intended for financial education providers and provides materials to run Financial Education Workshops (FEWs).

It contains:

- Learning activity scenarios and guides on how to prepare FEWs,
- A financial education compendium,
- Basic theory and practice on adult learning,
- Guidelines on how to adapt the basic module to the needs of different client groups,
• Materials for workshop evaluation.

The educational package is available in the password protected area of the website www.edufin.org.pl (see figure below).

Moduł podstawowy „Zaplanuj swoją przyszłość”

Hasło dostępu:

***

Obraz o wysokiej jakości warsztatów z edukacji finansowej dla osób o niskich poziomach przy wykonywaniu obowiązków edukacyjnych „Zaplanuj swoją przyszłość” udostępniony w formacie podstawowy tylko osobom i organizacjom, które ją otrzymują. Oferuje ona możliwość jego wypełniania w formularzu zastępczym.

wypełnij formularz

Figure 2: The project website edufin.org.pl

The educational package is part of an overall concept involving a proceeding study on the actual needs of the target group. According to the national financial education expert Sebastian Kopanski this contributes very much to the high impact of the programme on the target group.

The overall goals of the FEW’s can be depicted as follows:

• Teaching the knowledge, skills and attitudes required to adopt good money management skills while keeping the future economic goals in mind

• Combining economic education contents with the promotion of entrepreneurial attitudes, which involves also the raising awareness of the benefits derived from financial planning

• Enable the participants to assess information on financial products and banking services.
Based on these considerations, the content of the FEW’s comprises the below-mentioned topics:

Instruction is provided in a workshop format using adult learning principles. Each workshop group comprises a maximum of 20 participants. In order to test their newly acquired knowledge and skills in “real life”, they complete homework assignments using auxiliary materials. An additional visit to a bank provides the participants with hands-on experience in choosing formal financial services. At the end of the workshop, each participant has set up his proper family budget.

Depending on the special needs of the audience reached within the workshop, the workshop comprises a scale of 14 to 20 hours.

Results & Innovations

In 2006 approximately 100 people were trained with the “Plan Your Future” educational package. In the pilot phase of the project, 262 participants were reached. The result of the pilot evaluation can be summed up as follows:

- Financial education at a basic level achieves considerable changes in how low-income people perceive their own finances and the opportunities they provide. Therefore the participants have the potential to stabilize their financial situation.

- FEW’s stimulate people to develop a hands-on-mentality and makes people aware of how far they are responsible for their sustainable future. The
participants began to believe that long-term financial planning was a viable option (see figure 4).

- Basic financial education stimulated the interest of low-income people in financial services as well as strengthening consumer awareness.

The FEW pilot project has demonstrated that an audience as young as 14 and 15 years old are receptive to the financial education programme. It is also remarkable that the programme produced better results in matters of improvement of knowledge, financial skills and attitude towards money with adolescents than with adults.

The overall retention rate of 82% is also worth mentioning because FEWs were organised for a target group, which generally displays a very negative attitude towards learning.

On an individual basis the programme seems to have a strong impact on the attitude of the participants. One of the former workshop participants stated: “There was something going on, there was a chance to go out, stop thinking dark thoughts and meet other people coping with similar problems”, another one said: “I was amazed: I realized I could save money on trivial things. I always thought that this was not worth it”.

In the context of innovation, the project was the first attempt to involve microfinance institutions in financial education matters. As the individual effects of misallocation of private finance are substantially growing with decrease of income it was a consequent step to reach low-income groups through this channel.
Sebastian Kopanski states that the confidence that the workshops give to the participants is the really innovative thing about “Plan Your Future” whereas Michal Matul would say that “Plan Your Future” is so overarching and complete that it easily enables organisations to run FEWs by themselves.

Outreach Approach and Sources of Funding

Sebastian Kopanski, a national expert on financial education states: “It takes a lot of time to not only built up the knowledge, but to also strengthen the necessary attitude and skills.” Michal Matul, project manager at the MFC, agrees: “Financial literacy shouldn’t be considered to be a one-time need.”

The organisation therefore plans to include more distribution channels (e.g. social campaigns or individual counselling) in its attempts to promote financial education.

In order to deliver ongoing support and guidance on a wider scale, the MFC strives to design self-sufficient education models that will motivate organisations, that haven’t been involved in the of financial education debate so far, to get active. The choice of potential financial education providers includes:

- Non-governmental organisations for local development,
- Local governmental bodies (local authorities, employment offices, welfare centres)
- Financial institutions (banks, microfinance organisations, credit unions, insurance companies),
- Primary and secondary schools,
- Consumer organisations,
- Church and religious groups,
- Consumer advocates,
- The media,
- Local volunteer organisations (fire service, farmers’ club, village homemakers’ clubs) and
- Local authority figures (teachers, village heads, priests).

According to the MFC all above-mentioned institutions appear to have an interest to promote financial education as part of their mission, marketing strategy or corporate social responsibility agenda.

Bringing together all these different institution, the MFC hopes that every actor involved in this project will play the part that suits them best, allowing the project to take profit out of the diversity.²⁵

Adaptability

According to the MFC, the content of the “Plan Your Future” education package is thanks to its holistic approach adaptable to various settings. For instance workshops could as well take place in classrooms as in adult education or advice centres.

It has to be seen though that the findings on the special education needs of low income people are based on the Polish population and therefore not necessarily applicable for other national contexts.

On the contrary the international microfinance context of the MFC with special emphasis on the Eastern European countries, allows the organisation to know about the relevant issues in the respective countries and has a sound understanding of the low-income market as a whole. This would allow the MFC to easily adapt the curriculum to different local needs with low effort.

The fact, that the “Plan Your Future” education package is already available in Polish, English, Russian and Serbo-Croatian gives prove to these assumptions.
Case study 3 - Web-based schemes: Talkingshop, UK

Abstract

The talkingshop platform was developed by Warwickshire Trading Standards. It brings various consumer education subjects to life through real time role plays via the Internet. It especially targets children and young people. It offers different role-play scenarios covering various issues, for example "Consumer rights and responsibilities", “Anti-Social Behaviour and Underage Sales” and “Food Hygiene, Healthy Eating and Nutrition”.

In cooperation with the North Warwickshire Citizens Advice Bureau, an additional scenario covering aspects of financial literacy was developed. It is called “Money matters” and is aimed at students ages 16 to 18. It covers basic financial subjects such as opening a bank account, credit and debt, credit scoring, credit cards, debit cards and repayment plans.

The “Money matters” scenario uses talkingshop’s web based technology to deliver interactive scripted sessions covering aspects of financial literacy. Like all other talkingshop scenarios, it has been designed for teaching small groups. Students taking part in a “Money matters” session receive automated messages (so called “dilemmas”) on their PCs. Working in small teams they research each dilemma using information from the Talkingshop website. Via the messaging system the students interact online with an experienced Citizens Advice Bureaux (CAB) money adviser or trading standards expert who guides them through the scenario and responds to the questions/issues raised.

The “Money Matters” scenario is tailored to the financial issues students face in their daily lives and is based on the experiences of CAB clients from the target age group.

To date the trading standards service has run over 40 talkingshop sessions reaching a total of over 500 students. In Warwickshire eight “Money matters” sessions have been run reaching 131 students. Since December 2006 a further seven schools have been given demonstrations of “Money matters” and are interested in participating.

http://www.talkingshop.org/

Currently, talkingshop targets students and other groups of young people. However it could be developed to cover many other age groups and client groups e.g. prisoners.
Provider

The Talkingshop project was launched by the local trading standards service in Warwickshire.28 Throughout the UK more than 200 separate local trading standards authorities offer a consumer protection and fair trading enforcement service. This is achieved through a variety of activities including the provision of advice and education for businesses and consumers and the enforcement of a wide range of laws covering safety, quality, quantity, pricing and many other aspects of goods and services.

Throughout the UK a network of Citizens Advice Bureaux helps people resolve their financial, legal and other problems by providing free advice and information.29 All CABs are independent registered charities staffed mainly by volunteers. The Citizen Advice service is the largest provider of free money advice in the UK. Trading standards departments and CABs have traditionally worked alongside each other.

After the launch of Talkingshop, Warwickshire Trading Standards was looking for a partner to further develop the platform’s concept and content. At the same time the North Warwickshire CAB was seeking a way to broaden their financial capability training in the community. One of the findings that the CAB drew from their past work was that delivery to children and young people should be a key priority. The talkingshop platform offered an excellent opportunity to deliver a financial education project in schools. Consequently, Warwickshire Trading Standards and Citizens Advice Bureau jointly developed the “Money matters” scenario.

Target Group

The general target group of the talkingshop project is young people in the UK. This is a group which, according to a recent study from Adele Atkinson and Elaine Kempson30, features below-average levels of financial literacy and hence shows a high risk of getting into financial troubles. As young adults typically begin to come into contact with financial institutions once they move into working life31, the “Money matters” scenario targets secondary school students, particularly those aged 16 to 18.

The approach of the talkingshop project for supporting schools in fostering financial education is in line with the research findings which stress that young people in the UK aged 15 to 19 believe that schools could and should be doing more to inform them about financial matters. Therefore the “Money matters” scenario is, like all other talkingshop scenarios, designed for online group teaching. Class sizes of up to 30 can be accommodated at any one time and session time can be varied to meet the requirements of the school timetable.

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28 http://www.warwickshire.gov.uk/tradingstandards
29 462 Citizen Advice members in England, Wales and Northern Ireland, with a workforce of over 26,000 people.
National and Transnational Context

As an online platform, the talkingshop project has the capability of being rolled out on a national scale. Local authority trading standards services interested in running talkingshop sessions in their own areas can find further information and details on how to register on the talkingshop website.

While the existing talkingshop modules like “Money matters” focus on issues related to the UK, the technology used in the talkingshop platform can be applied in the creation and implementation of new interactive scenarios for other countries. For example, the resources used in the “Rights and Responsibilities” scenario were recently translated into Lithuanian and pupils in a Lithuanian school participated in their own talkingshop activities.

Educational Content and Methodology

A talkingshop scenario can be roughly described as a real time role play over the Internet. This section briefly describes which roles students, teachers and experts take and how they interact in a “money matters” session.

The “Money Matters” scenario is tailored to typical problems students face but can be adapted to each school’s individual needs. It covers basic financial subjects such as opening a bank account, credit and debt, credit scoring, credit cards, debit cards and repayment plans. The web-based approach allows repeatable delivery with consistent quality and is, therefore, in line with the Treasury Capability Strategy recommendation. This says that all children and young people should have access to a planned and coherent programme of personal finance education so that they leave school with the skills and confidence to manage their money successfully.

Before a “Money Matters” session can take place in a class, the interested teacher has to register. Therefore, the talkingshop website offers a list of all the participating trading standards services so schools can contact their local co-ordinator. If the local trading standards service is not listed, the teacher can contact the talkingshop staff directly who then liaise with the school’s local trading standards service to discuss the possibility of participating in the project.

Once the registration has been verified, the teacher will receive an e-mail containing a username and password that will give him or her access to the “Teachers’ Area” of talkingshop. This area allows the teacher to organise the session, e.g. to build student teams.

By the time the lesson is due to begin, the students receive an automated message that briefs them on what role they are to take in the scenario.

### Briefing

“You are at 6th form college and today you are (…) in the student support office. (…) Your college has decided to have a regular weekly session to help students to deal with any problems they might have. The sessions have become very popular and there are several students waiting to be seen. They will be asking you questions about money matters.”

Extract from a “money matters” briefing

See http://www.publications.parliament.uk/pa/cm/cmtoday/cmwms/archive/070115.htm
Later they receive messages, describing the “dilemma”.

<table>
<thead>
<tr>
<th>Dilemma</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MESSAGE:</strong> Stacie is 16 years old and has a part time job.</td>
</tr>
<tr>
<td>Stacie says: “Hi. I need to open a bank account to pay my wages from my part-time job into. I don't really know much about opening an account or what kind of account I should open. I think you need lots of identification but I've only got a student card and a passport. Can you tell me how I should go about opening an account and what sort of identification they will want from me?”</td>
</tr>
</tbody>
</table>

The students also receive links to information regarding the dilemma. All answers can be found within the relevant links, but if the students have any remaining questions they can write a message to the local expert who is on-line throughout the whole “Money matters” session.

<table>
<thead>
<tr>
<th>Links</th>
</tr>
</thead>
<tbody>
<tr>
<td>Find out what you should do for Stacie by clicking on the links below:</td>
</tr>
<tr>
<td>How do I open a bank account?</td>
</tr>
<tr>
<td>Why does a bank or building society need to establish my identity?</td>
</tr>
<tr>
<td>What is a basic bank account?</td>
</tr>
<tr>
<td>Where can I find more details about opening a basic bank account?</td>
</tr>
</tbody>
</table>

The students typically have five to ten minutes to investigate the given dilemma. They will then have to send an answer to the expert, who will give each student (team) individual comments and feedback.

Another feature of talkingshop is the possibility of carrying out surveys related to the scenario, e.g. to explore the users’ attitudes towards money. After the classroom session both students and teachers can download the resources for further work.

**Results & Innovations**

Apart from Warwickshire Trading Standards, a further 21 trading standards departments have subscribed and are using the talkingshop platform. Due to a bug in the talking shop software the usage outside Warwickshire could not be evaluated. The following statistics, therefore, only represent the usage in Warwickshire. Seventeen of Warwickshire’s secondary schools have signed up to talkingshop and to date the trading standards service has run over 40 sessions involving over 500 students.33

Feedback has been favourable so far.34

34 For more comments see http://www.talkingshop.org/talkingshop/talking.aspx
“Young people of all ages are consumers who are the focus of much advertising. It is important that they become informed, discriminating and effective consumers who realise not only what influences how we spend our money but become competent at managing their own personal money. Today’s market place is complex and fast moving. It is becoming most important that young people understand their rights and responsibilities as consumers and develop the skills to make discerning choices, sort out problems effectively, live within their finances and seek further information and help as appropriate if they are to become effective consumers. talkingshop material will support schools as they provide exciting curriculum opportunities for young people.”

Lyz Mitchell, (Former) General Inspector, PSHE, Education Department, Warwickshire

“Talkingshop is an interactive and trendy teaching method. It uses up to date technology to teach consumer education in a more engaging way, rather than the traditional pen, paper and teacher talk. It means that pupils can be in control of their own learning with a team of experts always being accessible to them, thus encouraging a strong citizenship link with the outside world.”

PSHE co-ordinator, school in Gloucestershire

Students seem to share this positive view on talkingshop:

“it is not just listening. You also get to take part and make decisions yourself.”

“I learn more and understand more if I am involved in the activity and have to work things out for myself.”

In 2007 North Warwickshire CAB did an evaluation report of talkingshop money matters. This report sums up the benefits of the system in the following points:

- Remote, repeatable delivery
- Consistent quality
- Can be easily expanded
- Flexibility – scenarios can be created to suit user profiles
- Easy to update and develop in response to changing needs and markets
- Individual participation in a ‘messaging’ context engages young people

Outreach Approach and Sources of Funding

The outreach approach of the talkingshop programme relies heavily on building partnerships between public bodies on different levels (regional authorities, trading standard services, Citizen Advice Bureaux and schools) to spread the use of the talkingshop modules throughout the UK. In this approach, participating authorities act as link to local schools/groups in their jurisdiction. They work in conjunction with neighbouring authorities or regional trading standards partners to bring talkingshop to life in their areas. The key to its success lies in close partnerships between schools and like-minded authorities.

To further promote the use of talkingshop the North Warwickshire CAB will be showcasing talkingshop at the National Citizens Advice Bureau Annual General Meeting in Autumn 2007.
Currently North Warwickshire CAB seeks short term funding to keep the resources up to date. In the longer term they are seeking more substantial funding to develop further financial capability scenarios.

Adaptability

From a technical point of view, the potential range of the talkingshop concept is huge. Being web-based, all functions are accessible from any browser equipped PC. Most schools in the EU already have broadband connections and could potentially make use of the scheme.

If an educational body, like a school, intends to implement basic financial lessons on a regular basis, a modular methodology like that of talkingshop can be an appropriate and efficient option. New financial literacy scenarios can be developed to cover particular age and target groups.

A limiting factor for adaptability to other contexts can be seen in the need to establish a local network before any activity can take place. A project coordinator needs to be appointed to ensure the coordination of the content, methods, participating schools and experts. Additional setup costs may arise when scenarios have to be adapted to a school’s individual requirements. The need for an experienced project coordinator who would guide the teachers and their pupils through the talkingshop modules makes the scheme less adaptable to other national contexts and confines its reach.

Regarding the relatively high set-up costs of running a talkingshop programme, a thorough cost-benefit calculation seems appropriate. If a school sees financial education as a one-off event, a less costly solution would be to invite the local financial expert for a standard face-to-face lesson. The benefits of talkingshop can be seen in the long-run because they mainly come down to the issue of economies of scale, but also because a web based e-learning system is usually well received by young, technophile target groups.
Case study 4 - Schemes with a multi-channel approach: Finance & Pédagogie, France

Abstract

In 1957, Caisse d'Epargne founded the association “Finances & Pédagogie” (Finance and Education). Its objective is to carry out preventive financial education lessons for a broad audience.

Finances & Pédagogie usually provides free of charge training modules of one or two hours with an option of further follow-up sessions to organisations working with various target groups such as disadvantaged people, care organisations and women. The issues highlighted in the interactive group sessions range from overindebtedness to credit and savings, etc.35

The association also provides chargeable training courses to enterprises (choice of a half day or a full day session with the option of a follow up). It mainly works with large enterprises and public bodies. Most of the time, its service is requested by the employers themselves, human resource departments and social action/company benefit committees. A considerable number of courses is also provided to armed forces personnel.

In addition, Finance & Pédagogie not only delivers advice through intermediaries but also works directly with the public. It also offer courses which are especially adapted to the specific needs of start-up entrepreneurs.

Approximately 70,000 people receive training from Finances & Pédagogie each year.

Provider

Finances & Pédagogie, otherwise known as “Centre de Recherche et de Formation sur le Budget et les Finances” (Centre for Research and Training on Budgeting and Finance), is a non-profit organization, which was founded in 1957 and receives financial backing from Caisses d'Epargne within its public-interest initiatives.

Caisse d'Epargne is a French banking group, founded in 1818, with around 4700 branches in the country. The group's most notable brand is the Caisse d'Epargne network of mutual savings banks. Along with La Banque Postale and Crédit Mutuel, the bank shares the rights to offer the popular “Livret A” savings accounts, backed by the French government.

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35 The following case study is based on freely accessible resources of the programme providers and statements of Joël Guerriau, director of Finances & Pédagogie and Chantal Fazekas, representative of Finances & Pédagogie. The results of the latest project evaluation (2001-2002) revealing the outside-perception of the organisations were also included.
The aim of Finances & Pédagogie is to provide training and raise awareness among the wider public on money matters, including budgeting, payment instruments, and general household finance issues.

The association has a very strong regional presence, spanning more than 80 departments within France. Through its range of public interest programs, Finance & Pédagogie continues to demonstrate that it is a genuine local partner and community player.\(^\text{36}\)

![Figure 8: Groupe Caisse d’Epargne – funder of Finances & Pédagogie](image)

### Target Group

Research carried out by the French financial services authority (Autorité des Marchés Financières – AMF) in the year 2004\(^\text{37}\) showed that the vast majority of the French population lacks basic knowledge in financial matters. For instance over 40% of the 1,004 individuals questioned in a representative study found it not only very complex to invest money but also felt that these issues are reserved for insiders. The perception of the return and risk of investments also revealed major weaknesses. 69% said that investing is generally risky or very risky and 49% found that investing efforts do not pay off/ do not pay off at all.

Unlike research in other countries, the actual financial knowledge of the French corresponds with their self-concept. 73% of the people interviewed said that they were not familiar with investments. One of three interviewees was ready to participate in a financial training.

This is where Finances & Pédagogie intervenes. Although targeting the public in general, it’s key task is to provide vulnerable or marginalized people with down-to-earth information. In order to achieve this goal, Finances & Pédagogie not only provides direct training but also cooperates with manifold organisations which have access to communities such as social workers, family guidance counsellors and home help or retirement home staff.

In addition, Finance & Pédagogie strives to reach micro-entrepreneurs and give useful advice on how to manage their personal finances.

In the year 2006 the following target groups registered with Finance & Pédagogie for assistance:


\(^{37}\) Autorité des Marchés Financiers (AMF) (2004): Pour l’éducation économique et financière des épargnants, présentation du rapport du groupe de travail (engl.: On the economic and financial education of investors, presentation of the working group), Paris
National and Transnational Context

The activities of Finance & Pédagogie are limited to France, where the association has achieved good coverage. Today Finance & Pédagogie maintains 26 regional branches (see figure below) achieving the widest presence in the region around Paris (Île-de-France). Furthermore the organisation maintains a continuous exchange with 30 regional correspondents.
Educational Content and Methodology

Finances & Pédagogie sets up collective actions of sensitising, formation and/or information about money issues. The content highlighted in the lectures is based on the following modules:

- Money issues in daily life
  - Budget management
  - Being aware of the consequences of choices (or actions) on the budget
- Making good use of banks
  - Knowing the rules and the functioning of banks
  - Making good use of the different means of payment
- Couples and money
  - Organising life together
  - Learning to manage money issues as a couple
- Credit and consumption
  - Knowing which form of credit matches the personal financial means available and the individual needs best
  - Acting on and reacting adequately to the multitude of credit offers
- Assurances and family
  - Estimating the personal insurance needs
  - Knowing how to chose the insurance(s) that meet the individual need(s) the best way
  - Understanding the preconditions for the liability of the insurance
- Access to real estate
  - Evaluating the envisaged object together with all factors of influence (e.g. personal needs, costs and impact on the budget)
  - Estimating the personal capacity of reimbursement – now and in the future
- Preparing oneself financially for retirement
- The inheritance of assets
  - Knowing about the practical regulations of succession
  - Measuring the effects of a separation of property
- The stock market
  - Getting to know the economic universe and learning about the mechanisms of the stock exchange
  - European stock market game “Get to know the stock market”
• Becoming self-employed
  o Determining the financial aspects of the project to estimate its feasibility, its profitability, and thus its success
  o Verifying that the requirements related to the exploitation of the project idea can be fulfilled

• Overindebtedness
  o Anticipating financially tight situations
  o Diagnosing a situation of overindebtedness
  o Treating and overcoming financially difficult situations

The duration of each module is 2 to 6 hours. Next to the theoretical input, the tutor makes use of various didactical means (e.g. experience sharing, putting oneself in the position of another participant, teaching plays) in order to transport the issues.

Finances & Pédagogie has three major fields of intervention:

1. The social sector
   The implication towards the social sector is the priority of Finances & Pédagogie. Within this scope of action Finances & Pédagogie intervenes on two levels: For once the organisation supports the employees or volunteers of social organisations in their daily work, for another it seeks to work close to the vulnerable population groups to sensitize them and/or inform them.

2. The education sector
   Finances & Pédagogie has developed partnerships with many educational institutions. Its interventions with regard to public schools follow 5 obligations:
   • Offering cost free intervention without any discrimination
   • Being impartial in particular with regard to financial service providers
   • No publicity or dissemination of personal data
   • Working with and under control of the teaching staff
   • Intervening in the framework of the project of the hosting institution
   Within the educational sector Finances & Pédagogie intervenes on two levels: close to the teaching bodies to support them and accompany them, or directly close to the students to sensitize them and/or inform them.

3. The workplace
   Finances & Pédagogie proposes trainings courses to companies wishing to carry out social actions for their employees. Here the organisation can either help to create room for employees to exchange about the “taboo money”, or support the employer to set up their own financial education project. Finances & Pédagogie also helps to prevent the problems employers face due to the overindebtedness of their employees.
The lessons are based on the pedagogic concept of accompaniment and prevention. That is to say that the audience is picked up were it stands. Finances & Pédagogie never starts a lecture by highlighting the dangers of overindebtedness. For example with young soldiers, trainers approach money issues from the starting point “purchase of a car”. In 2004 the organisation set up the CD-ROM “Crédit zoom” which explains credit for consumption purposes and is very popular among soldiers. Older age-groups are introduced to the topic with some tips how to prepare for retirement.

Furthermore, Finances & Pédagogie has developed information leaflets on topics like: “How to organise a budget?”, “The stock market” and “Saving and Investing”.

![Plan de budget](image_url)

Figure 11: The Finances & Pédagogie budget plan

The website of Finance & Pédagogie38 is updated on a regular basis especially in the sections “What do you know?” and “Questions and Answers.”

The website also contains a glossary which puts financial terms in plain language:

Results & Innovations

Every year Finances & Pédagogie reaches approximately 70,000 persons. In the major field of intervention, the organisation has achieved the following figures in 2006:

<table>
<thead>
<tr>
<th>Sector</th>
<th>Number of participants</th>
<th>Number of interventions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social</td>
<td>30,000</td>
<td>700</td>
</tr>
<tr>
<td>Education</td>
<td>15,000</td>
<td>650</td>
</tr>
<tr>
<td>Workplace</td>
<td>12,000</td>
<td>350</td>
</tr>
</tbody>
</table>

Among all lectures on offer the following modules were the most popular in 2005.  

- Budget (42% of all lectures were held on this issue)
- Banks and bank relations (15.6 %)
- Credit and consumption (11.5 %)

According to the director of the organisation Joël Guerriau, the wide outreach of Finances & Pédagogie is a major strength of the organisation. Furthermore it is essential that the tutors of Finances & Pédagogie take every participant seriously and respect his attitude towards money.

Though many organisations seek to help vulnerable groups, Joël Guerriau states: “The approach of Finances & Pédagogie remains innovative because we have gained a lot of experience over the last years.”

A question that is still open is whether participants, having taken part in a lecture, are actively encouraged to make use of other Finances & Pédagogie contents because it is clear that the need for financial education cannot be fulfilled in a one-off event.

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The outside perception of Finances & Pédagogie is – according to the statements revealed in the evaluation report 2001-2002 – very positive. Representatives from organisations having worked with Finances & Pédagogie state for example:

- ...that Finances & Pédagogie is very neutral and therefore has a high credibility,
- ...that Finances & Pédagogie adapt themselves to the setting where the lectures are held and communicate in a plain easy-to-digest manner,
- ...that Finances & Pédagogie is very professional when carrying out their lectures,
- ...that Finances & Pédagogie knows how to build strong partnerships by being available, following up on the lectures given and making adaptations where necessary.

Outreach Approach and Sources of Funding

The national initiative Finance & Pédagogie actively seeks to build up strong relations to other organisations in France. Although a transnational offer is not envisaged at the moment the organisation is always willing to exchange ideas on an international level.

Finances & Pédagogie was developed within the framework of the French Savings Bank Group and receives funding from it. Although the organisation’s work is non-profit, it charges employees for interventions at the workplace in order to recover its own costs.

Adaptability

Chantal Fazekas, as a representative of Finances & Pédagogie, states: “The approach of Finances & Pédagogie allows us to transport financial knowledge in any setting and to reach any target group.”

Nevertheless, it has to be realised that most of the work done by Finance & Pédagogie consists of lectures given by its tutors and is therefore very time- and cost-intensive. Ms. Fazekas admits that this is a major issue: “The needs are growing and the resources are not sufficient.”

Whether the approach could be adapted in other settings and frameworks would therefore highly depend on the availability of an investor. In addition, a trainers’ guide could be developed which would allow intermediaries to carry out lessons on their own.

The materials targeting consumers directly (e.g. Questions/Answers on the website, CD-ROM, information leaflets) seem to be of a general nature and are also likely to work in other settings/national contexts if properly translated.
Case study 5 - Schemes with a mentor approach: 
(f)in-fit Fit for Finance, Germany

Abstract

The German (f)in-fit project strives to recruit and train motivated migrants as intercultural mediators by enabling them to educate their fellow citizens in financial matters. The approach is based on the experience that many financial literacy projects fail to reach those target groups which are particularly prone to the effects of lacking financial capability (e.g. low income or low education groups in which migrants are overrepresented).

Mainly funded by the San Francisco based Levi Strauss Foundation, a first pilot project was started in late 2006 under the technical guidance of EVERS & JUNG, a Hamburg based research and consulting company with critical know-how in private finance and financial literacy, and the Ethno-Medical Centre Hanover. (f)in-fit is currently limited to the Offenbach Region (338,000 inhabitants) which is home to 55,400 citizens with an foreign nationality.

(f)in-fit is an adaptation of the successful MiMi© (for: “With Migrants for Migrants”) concept educating migrants via a mediator approach in prevention and access to care issues. MiMi© was launched by the Ethno-Medical Centre Hanover and is running in over 20 German major cities and regions already.

The (f)in-fit project aims to reach the following goals:

- Training of intercultural financial mediators,
- Realisation of mediator-led community-based group interventions with young migrants within their settings,

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40 The following case study is based on freely accessible resources of the programme providers and telephone interviews conducted with Dr. Matthias Wienold, representative of the Ethno-Medical Centre Hanover, Mr. Ahmet Kansiz, working as a financial mediator in the (f)in-fit programme and Dr. Jan Evers, national financial literacy expert for Germany and managing director of EVERS & JUNG. All interviews were conducted in July 2007.

• Assessment of financial learning outcomes in community groups of young migrants educated by mediators,
• Involvement and sensitisation of regional financial service providers, businesses and banks.

The results of the pilot test will be ready in March 2008. After that a further enrolment of the project is envisaged.

Provider

The programme is carried out by three partners among which the responsibilities are clearly divided:

1. Ramazan Salman has been developing new projects aiming to overcome the traditional gaps between German and Non-German residents at the Ethno-Medical Centre in Hanover since 1989. Based on this experience the Ethno-Medical Centre is the main institution responsible for the project and possesses the necessary didactical know-how: For example it developed a curriculum that blends the content (see below) with tried and tested methods for adult learning. The Ethno-Medical Centre is also responsible for the overall instruction process and coordinates the partners.

2. The Hamburg-based research and consulting company EVERS & JUNG is specialised on private finance and financial literacy. EVERS & JUNG is technical partner of the project team and covers all issues where financial know-how is needed. One of the main assets EVERS & JUNG brought into the project was a basic finance handbook the company developed some years ago which teaches the most important financial aspects in a compressed and elementary form. Reverting to further studies, EVERS & JUNG tailored this handbook especially to the needs of migrants and helped to derive the (f)in-fit curriculum. EVERS & JUNG is also responsible for the evaluation of the project.

3. As the project is solely piloted in the Offenbach Region, the work of the representatives of the local authority (Integration Office) is crucial for its success. Tasks like recruitment and support of the financial mediators and the promotion of the project among local financial service providers and policy makers are within the scope of the local authority. Furthermore the Offenbach Region provides rooms for project-related activities.

In order to assure a smooth transfer of information and a consistent result, the partners exchange their views on a regular basis via telephone-conferences. Issues that occur in the meantime are solved in close consultation.

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42 Hayen, D. et al.: Migranten und Finanzdienstleistungen (engl.: Migrants and Financial Services), study carried out on behalf of the Ministry for Consumer Protection (BMVEL), 2006
Target Group

Research has shown that the financial literacy of the average German population is rather low. This drawback is especially visible in low-achievement and socially marginalized groups where migrants are highly over-represented.

EVERS & JUNG’s research has shown that migrants tend to be more exposed to risk when dealing with financial issues than the average population:

- Compared to the total population, migrants are less likely to make use of financial services. Vast discrepancies appear in the use of cash-cards, online-banking and time deposits.
- Migrants tend to save less than the total population. Half of the participants of the study with migrational background admitted to have no old-age provision.
- A vast undersupply with existential insurances (e.g. personal liability insurance) combined with an oversupply with less important insurances (e.g. legal defence insurance) was recognised.
- The accumulation of real estate in Turkey is the main pillar of the asset building strategy of Turks in Germany. In most cases they are refinanced via expensive instalments at German credit institutes.
- Language problems often keep migrants from dealing with financial matters.
- The standard of financial knowledge is assumed to be rather low. Compared to the total population, fewer information channels are made use of.

In the Offenbach Region 20% of the population has a migration background. The (f)in-fit pilot is tailored to the specific needs of the Russian and Turkish community (the largest sub-groups in the migrant community).

Next to a proficient knowledge of the German language, the mediators working in this project had to have some professional or academic experience related to the field of private finance. Furthermore the MiMi© experience had shown before that young adults (<25 yrs.) were especially qualified to work as financial mediators because they proved to have good learning abilities and were very likely to possess a broad network that facilitated the acquisition of participants for the campaign phase.

43 The study is limited to Turkish migrants, depicting the largest migrant community in Germany. Hayen, D. et al.: Migranten und Finanzdienstleistungen (engl.: Migrants and Financial Services), study carried out on behalf of the Ministry for Consumer Protection (BMVEL), 2006
National and Transnational Context

For the time being the programme concentrates on the Offenbach Region. For the future a further extension on a national scale is planned. In order to meet this goal it is envisaged to build more regional cooperations with public or private bodies that would take the position of the Offenbach Region.

This approach would follow the MiMi© concept, which was also piloted in one single region and then subsequently expanded. Within MiMi© constellations with a central coordination have also been tried and tested but have proved to be not efficient because activities like the acquisition of financial mediators are very time-intensive for non-locals.

Given the opportunity to work with strong international partners, a transnational roll-out would also be possible. Established mediator networks and systems in other areas of concern could provide an interesting platform for transnational pilot studies and outreach programmes. This includes strategies of social inclusion, prevention and capacity building (e.g. violence, HIV/AIDS).

Educational Content and Methodology

The project is organised in several steps, beginning with the recruitment and instruction of the mediators and ending with one-day sessions which each mediator has to organise for his or her community. At this point the course is completed and mediators receive their certification.

<table>
<thead>
<tr>
<th>Financial fitness for migrants in five steps</th>
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</thead>
<tbody>
<tr>
<td>I</td>
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<tr>
<td>Handbook and curriculum development</td>
</tr>
</tbody>
</table>

Figure 14: Financial fitness for migrants in five steps

The instruction of the mediators encompasses a 50-hour training during which highly-skilled professionals from the partner region (including bank and insurance experts) will teach them about money matters and education techniques. At the end of the training each mediator has to give a presentation to his fellow students and receives qualified feedback.

The mediator training is based on the contents of a handbook on private finance for migrants which was developed in the course of the project. For example the handbook comprises the following contents:
• Managing on available means
• Daily money matters
• Possibilities to raise one’s income
• Insurances
• Old-age provision
• Credit
• Becoming self-employed

In the next step the mediators train their fellow citizens in community group sessions. In order to accommodate for language difficulties with German, the community group sessions are conducted and evaluated in the native tongue of the mediators (Turkish or Russian in the pilot phase). All materials have therefore been translated from German into Turkish and Russian. To mainstream the quality of these sessions, EVERS & JUNG and the Ethno-Medical Centre Hanover have developed the curriculum encompassing the contents of the handbook and enriching them with additional learning material (e.g. newspaper articles, charts, graphics etc.). Out of this package, the mediators can chose the topics that they would like to highlight during their lessons and amend this with own material if useful.
In order to assess the impact of the community group sessions and the project as a whole, the participants are asked to complete questionnaires before and after the workshop.

Mechanisms of community participation are applied to ensure support and compliance from migrant community organizations, banks and service providers as well as the public sector. Further qualitative feedback is provided, trainers are recruited and new potential partners for a further roll-out are identified in two organized round tables on a regional level.

Results & Innovations

Within the framework of the project a handbook on private finance for migrants was developed and translated into Turkish and Russian. For the methodological and technical training of the mediators, a comprehensive curriculum was designed.

The contents of the handbooks were also depicted on Powerpoint slides and translated, so that the mediators could present them to their audience in the community group sessions. Furthermore EVERS & JUNG compiled a collection of accompanying material (e.g. newspaper articles, films, crosswords) which the mediators could chose from in their lectures.

As the community group sessions have not started yet, conclusions on the impact of the project can not yet be drawn. However, as the project is based on the MIMi© idea, the results of the MIMi© evaluation give strong evidence that (f)in-fit will be able to reach a wider audience through its mediator approach.

Mr. Ahmet Kansiz, who is mediator in the (f)in-fit project, puts it like this: “We know where we can reach our countrymen best, we speak their language and we are aware of their cultural background. The chance that we can motivate them to take part in a community group session is therefore very high.”

Before the mediator trainings a so-called round table discussion had taken place. This event was used to gather representatives of the project team, regional policy makers and financial service providers to discuss the success factors and challenges of the
project. On a range from 1 (very good) to 5 (very poor), the participants of the round table said that the approach could be easily adapted to other regions and settings (average value 1.9) and that the handbook was well tailored to the target group (average value 2.06) (see figure 5).

The major challenges were seen in the recruitment of suitable mediators and instructors for this event (average values 2.58 and 2.63). The participants also suggested to further intensify marketing activities.

![Figure 17: Evaluation results of the first round table](image)

For the future it is envisaged to further professionalise the recruitment of mediators and instructors by setting up a management tool, which is equivalent to MiMi©. According to Dr. Matthias Wienold from the Ethno-Medical Centre this tool is a step-by-step guide enabling organisations wanting to set up a project to set up a smooth management process.

So far the evaluation of the mediator training sessions gave strong evidence that the motivation of the participants is very high. All of the 17 mediators trained were very proud to be part of this project and stated that the project very much contributed to their personal development. Asked why he is working on the project Ahment Kansiz stated: “I feel a strong will in me to share what I learnt about finance with others. In my daily life I experience that many friends of mine don’t know much about financial matters and keep on making expensive mistakes. It is important that something is done about that.”

Matthias Wienold finds that the motivation of the mediators is a crucial success factor for project: “Financial mediators only receive a low remuneration for holding community group sessions, therefore it is absolutely necessary that they identify with
the programme. The MiMi© project showed before that it is possible to even keep
mediators involved for a long period of time. Some of our current mediators have been
working for MiMi© right from the beginning.44

Outreach Approach and Sources of Funding

To date the programme is funded by the Levi Strauss Foundation. After the pilot phase
it is envisaged to set up further (f)in-fit trainings in other regions. Dr. Matthias Wienold
finds that the programme should be further expanded via a franchise approach. This
implies that the programme and its instruments will be sold to organisations that have
a strong interest in this project and/or the positive effects alongside it.

This could be for instance policy makers or financial service providers, with whom first
discussions have been held and from whom an interest was already signalled.

In order to accomplish this goal, a management tool which is equivalent to MiMi© has
to be set up (see chapter 6).

Next to this approach various other settings are possible. However, no concrete plans
have been made so far.

Adaptability

According to Dr. Jan Evers, national expert on financial literacy in Germany, the
contents of the (f)in-fit programme are adaptable to various other settings.

To date the programme targets migrants with Turkish or Russian background. Drawing
assumptions from the MiMi© project, the mediator approach will also work in other
ethnical groups.

Nevertheless Dr. Evers has reason to indicate the following: “It is not clear though, in
how far the contents of the handbook will correspond with the individual financial
needs of other ethnical groups because no respective research has been carried out in
Germany so far.”

As the major part of the handbook consists of financial issues that apply to all target
groups regardless of ethnical origin, these concerns are not a criterion for exclusion.
Considering that the contents of the handbook are transported via mediators who
know their audience very well, they will be able to adjust the complexity of the contents
to the background of their audience and select the topics that seem most relevant to
the financial needs of their target group.

44 MiMi was launched in the year 2001.
Case study 6 - Transnational schemes: Dolceta, EU

Abstract

Dolceta is the acronym for Development of Online Consumer Education Tools for Adults. Between 2003 and 2006, universities, higher education institutes, consumer associations and other stakeholders in the 25 EU Member States developed two web-based consumer education modules for adults. The project is supported by DG Health and Consumer Protection (DG SANCO)45.

Completed for each of the formerly 25 European Member States, and currently under adaptation for Romania and Bulgaria, the Dolceta website46 comprises information, advice and training for consumers giving them the necessary skills

- to compare products and services on the market,
- to decide on purchases and
- to defend their rights as consumers.

All legal and practical information is adapted to the national characteristics of each country.

The content of the webpage is subdivided into two modules: one on consumer rights and one on financial services.

The official launch ceremony of the web-portal took place in June 2006 where consumer associations, adult education experts, legal experts and other representatives from all 25 EU countries as well as international journalists were present.

It is envisaged to develop two more modules are in the process of being developed: product safety and consumer education methodologies for teachers.

So far, the initiative mainly targets adult educational institutions, government bodies and consumer associations, which can act as important multipliers. However, the website can also be directly accessed by individual citizens across Europe.

45 The following case study is based on freely accessible resources of the programme providers and telephone interviews conducted with Ginette Nabavi, representative of DG SANCO, and Pat Davies from EUCEN. Both interviews were conducted in July 2007.

46 www.dolceta.eu
Provider

Funded by the European Commission (DG SANCO), the project team is led by EUCEN (European University Continuing Education Network), supported by the EAEA (the European Association for Adult Education) and teams in each of the Member States involving consumer agencies, universities, and adult education associations.

Figure 18: The providers of „Dolceta”

Whilst EUCEN as the contractor of DG SANCO is responsible for the overall management of the project and further conceptual development of the programme, the EAEA is responsible for the maintenance of the website, and for the co-ordination and communication with the national teams. Furthermore the EAEA conducts testing with target group representatives in order to evaluate new content as it is developed.

For the external evaluation, an international group of experts in E-learning, adult-education and consumer-rights is involved.

A full list of the organisations involved in this project can be accessed in the section “development team” on www.Dolceta.eu.
Target Group

The project targets adults in all Member States. Part of the modules may also be useful in schools with 15 to 18 year old students.

It has been built in a way that allows individuals to access the information on their own. However, the material can also be used by teachers, trainers and tutors in their lessons.

The issues highlighted in the Dolceta modules mainly strive to improve the situation of vulnerable consumers - that is to say individuals who meet at least one of the following criteria:

- Low income,
- Non-native speaking background,
- Intellectual, psychiatric, physical, sensory or neurological disability,
- Serious or chronic illness,
- Poor reading, writing and numerical skills,
- Homeless,
- Very young/ old age,
- Indigenous background,
- Originating from a remote area.

These consumers may not have the capacity to make a voluntary or informed judgement on the implications and/or benefits of their purchasing or contractual decisions. The aim of DG SANCO is therefore to protect them through legislation and education and ensure that no unfair advantage is taken by businesses.

In this respect Dolceta will enable consumers to improve their understanding of goods and services and develop the confidence and the skills to become more aware of their rights in the consumer market, and to make better informed choices while knowing where to go for help.

This is especially important to DG SANCO as the issues tackled by consumer education have become more and more essential during recent years: This is, for instance, due to the enormously grown variety of goods and services offered to European citizens. Consumers now face more complicated choices and sophisticated marketing methods.

National and Transnational Context

To date the first two modules cover all countries of the EU25 and are under development for Romania and Bulgaria. The modules for these two Member States will be finished by mid 2008.

A further extension of the programme beyond European borders is not envisaged for the moment. Nevertheless, modules for all countries entering the European Union will be implemented.
Educational Content and Methodology

In the first phase of the programme (December 2003 to June 2006) two modules were developed in, by and for the (then) 25 Member States in their own language and adapted to their own culture and practice.

The two modules were:

- Consumer rights, including the advantages of the internal market and compensation possibilities and
- Financial services.

![Figure 19: The two Dolceta modules Consumer Rights and Financial Services](image)

For the purpose of this case study the financial services part is more relevant. It consists of the following topics: managing a family budget, running a bank account, consumer credit, mortages, means of payment, savings and investments.

The approach is based on a **problem solving method** which is recommended by adult education practitioners. According to Pat Davies, representative of EUCEN, this implies that the content displayed on the portal is intended to help people to learn based on concrete examples, displayed in a simple and clear way and to find out where to go for more detailed help, rather than to provide all information on all topics.

Each topic has been developed on three different levels:

- Basic or introductory,
- Intermediate, adult equivalent to compulsory school leaving and
- Advanced, more specialised, equivalent to entry to higher education.

Adult direct users can enter either through a keyword defining a particular consumer problem, the level or a specific topic.
The modules are designed to be interactive and lively with images, quizzes, exercises and games (to engage the user) as well as text and sources of further information. However, the providers have aimed at simplicity and have deliberately not used the latest and most sophisticated state of the art technology. They wanted to maximise access and accessibility by individuals at home, particularly vulnerable groups of people, as well as those in adult education centres where often no high speed broadband connections are available.

The modules have been created by experts in consumer protection, law and regulation at the European and national levels for each topic, in pedagogy and in on-line learning. They have been tested with a mixed group of around 10 learners in each Member State, drawn from the target groups relevant to the 3 levels of each module. In addition to an on-line user guide and a brief teacher guide, there are web links, contacts and other sources of information.

Figure 20: Can you manage your budget? – a learning unit on Dolceta

A small team of international experts in consumer education and on-line learning have reviewed the modules and acted as evaluators. Each module has been tried and tested with target group representatives.

In an intermediate period (July 2006 to June 2007) the project team has updated and carried out routine maintenance of the site to ensure that internal and external web links still function.

Results & Innovations

According to Ginette Nabavi, representative of DG SANCO, Dolceta strives to be a complement to the consumer education initiatives which are already underway in the single Member States rather than to substitute what member states fail to provide. Whilst many countries have already taken actions to improve the situation of
consumers, some are just beginning. However, teachers from countries where consumer education is already a big issue, reported that they needed more material. The aim of Dolceta is therefore to enhance the exchange of good practice and bring a new dimension to consumer education.

The third phase of the project is currently underway. It involves developing the modules - Consumer rights and Financial Services - for Romania and Bulgaria and developing two new modules for all 27 Member States.

These two new modules are:

- Product Safety and
- Support for primary and secondary school teachers and for educators of adults with literacy problems.

All this work should be ready and accessible by early Autumn 2008.

The module targeted at teachers is rather different from the others. It is a response to a survey undertaken by DG SANCO on consumer education in Europe which found that provision is extremely patchy. The main problem reported was that teachers had difficulties in finding resources and materials and in getting started with ideas of how to teach consumer issues. The module will therefore be full of concrete ideas and examples with plenty of links to the resources on the rest of the Dolceta site but also to other resources, such as the Consumer Diary and websites and material produced nationally. It will be designed in a way that will allow teachers to use the ideas as part of a consumer education programme but also as part of other subject areas in schools such as economics, biology, languages and so on depending on the national curriculum arrangements.

From June 2006 to June 2007, Module 1 has been consulted 225,341 times and Module 205,352 times. There are no further statistics on the usage of the modules available. An evaluation will be done as soon as all modules are completed.

Outreach Approach and Sources of Funding

Dolceta will stay limited to the Member States of the EU. With regard to the target groups, Dolceta will broaden its’ focus towards students by developing the teacher module.

In order to further disseminate the programme, it is foreseen that national development teams will participate in national teacher trainer events to present Dolceta, when this module is ready.

The project is supported by the European Commission (DG SANCO). The cost for the two modules developed so far in 25 countries was around 875,000 € each. The cost interlinked to the maintenance of one module is 3,000 € per country and year.

Adaptability

Dolceta is built in a way that allows trainers to present the information given on this portal in various settings. Beyond addressing consumer issues, trainers can, for
instance, use consumer education in citizenship, personal and social education, information and communication, ICT, language learning and other topics.

Individual learners wanting to learn about the issues covered by the portal do not need to learn "on stock" but can directly access the information they are looking for.

These attributes make Dolceta a tool with very low entry barriers.

However, several preconditions must be fulfilled in order to make full use of the programme’s capacity:

- Trainers must get a clear idea about the potential of the project and learn how to use the content. In this respect it is questionable in how far the trainers’ guide, which can be downloaded from the website, is sufficient. If not, an additional course for multipliers is needed. (This is the reason for the new modules to support teachers.)

- Individual users need to be informed about the project (e.g. by public awareness campaigns). Until now the publicity of the programme relies on the dissemination efforts of the national teams working on it because the budget did not include marketing activities. However, DG SANCO has offered support to national teams who want to attend conferences to present Dolceta. Also, the Commissioner is keen to attend events where Dolceta and other consumer education tools are presented.

- If the programme seeks to attract teachers as multipliers, the material should be presented in a way that is likely to draw the attention of school children.

Pat Davies as representative of EUCEN agrees that the design of Dolceta has been constantly discussed: “The people who know about E-learning want to make it as sophisticated and attractive as possible, but all these attempts are without any use, if our target groups can't access the information. So we have to make accessibility our priority in the design.”

Ginette Nabavi from DG SANCO agrees: “Of course we are working on the look of Dolceta, but as our budget is rather small our possibilities are limited. Finally it is more important to work on the content than on the presentation.”

In future modules, especially the the general module which is currently designed for teachers, the national teams will have more freedom to decide what they wish to include and how to present it. According to Ms. Davies this will ensure that the Dolceta website is better suited to the different technical circumstances for users in different countries. Furthermore interactive elements will be provided not only in Flash-animation but also as HTML- and PDF-versions.

With regard to the dissemination efforts of Dolceta, Ms. Nabavi and Ms. Davies agree that these efforts have to be made on national rather than on a European level. “Of course we will further promote our consumer education programmes on international conferences, but this does not raise the awareness of potential multipliers,” says Ginette Nabavi. As soon as the teachers module is finished, it is envisaged to make dissemination contracts with the national teams which will then participate in teacher workshops and conferences.

If these efforts are made, Dolceta can become a powerful tool to improve the position of consumers.
Case study 7 - Schemes provided by financial service providers: De show van je leven, Netherlands

Abstract

The „SHOW van je LEVEN” (The SHOW of your LIFE) mini website was set up by Delta Lloyd Group (a leading Dutch Insurance company and daughter of the British insurance company AVIVA co). Based on a study about financial awareness of children and their saving habits, the website aims to strengthen and stimulate children’s awareness of risks, choices and knowledge about insurances. The target group of the website is children from 8 to 12 years. With the site, www.deshovanjeleven.nl, Delta Lloyd Group wants to explain to children, playfully, what insurance is all about. Children learn through a game about what they will encounter in the future in the field of finance in their lifecycle and that it is wise to arrange the financial future accordingly. Delta Lloyd Group is the first insurance company in the Netherlands with a website especially focusing on children. In the light of increasing debt problems of youngsters in the Netherlands Delta Lloyd wants to contribute to the awareness of youngsters in their financial situations and futures.

Provider

Delta Lloyd Group considers itself as a customer-focused and service-oriented financial service provider offering customers security, both now and in the future. Hence risk insurance, income protection and wealth creation are within the scope of its actions. Operating in the Dutch insurance market under strong brands, Delta Lloyd offers a broad range of products and services, varying from simple savings products to complex pension and insurance products and financial planning, through to the

47 The following case study is based on free accessible resources of the programme providers and with cooperation of Patrick Koimans from Delta Lloyd Group in August 2007.
Customer’s distribution channel of choice. In the Netherlands Delta Lloyd works closely with independent insurance intermediaries. The products of Delta Lloyd are distributed through direct communication channels, like the Internet and through the extensive network of ABN AMRO Bank.

The key theme of the Corporate Social Responsibility actions of the group is financial awareness. This links up directly with the core activity of Delta Lloyd Group: an optimal use of insurance products calls for basic skills such as financial knowledge, insight and self-discipline. People who lack these skills often end up in financial problems, which has repercussions on the well-being of society as a whole. Delta Lloyd Group wants to use its financial expertise to contribute towards raising financial awareness. Not only through information and education, but also by looking for solutions to financial problems. The aim is not to take over problems, but to encourage self-management by teaching skills and creating opportunities. In reaction to this, Niek Hoek (chairman of Delta Lloyd Group) stated:

“We are doing this because more and more youngsters make debts. As part of our Social Responsibility Programme and our agenda on financial self-management, we want to share our skills and put our knowledge to work for them. And hope so to contribute to the fact that financial problems for the young and old are prevented”.

Target Group

The major target group of the project is children in the age range of 8 to 12 years. Delta Lloyd Group wants to explain to children in a fun and easy way what insurance is about. The goal is to attract as many children as possible to the website and get them to play the game. By doing this, Delta Lloyd Group aims to raise awareness on financial issues and familiarise children with their brand.

Also, the group strives to show parents that it is well-aware of its Corporate Social Responsibility. Delta Lloyd Group is of the opinion that financial education can avert individual financial problems in the future. It wants to emphasise that confidence, skills and knowledge in financial matters is a necessity for young people so that they can participate fully in society.

Delta Lloyd Group has found in an survey that Dutch children manage to save some of their monthly pocket money. Nearly 80% of the children who receive pocket money put around 45% of their pocket money aside. The major motivation to save is to buy a desired product (primarily toys).

The share of children that says that they can’t manage on the amount they receive is more than 38%. 62% don’t have any problems with their monthly income (See figure 21).
below). For the most, pocket money is spent on mobile telephone, candy, computer games and similar items.

![Pie chart showing how Dutch children manage on their pocket money](image)

**Figure 22: How Dutch children manage on their pocket money**

**National and Transnational Context**

“De SHOW van je LEVEN” is only available in Dutch and is especially tailored to the context of the Netherlands. For the moment further outreach is not envisaged.

**Educational Content and Methodology**

According to figures of the Dutch Ministry of Social Affairs (based on the research rapport “Nationale Scholierenonderzoek 2005/2006” of the National Institute on Budget information, NIBud), more than 35% of all consumers up to 18 years have financial problems and a negative bank account balance. These figures show that young people need more help restructuring their debts. However, not only youngsters, but also a larger group of adults find it troublesome keeping their financial household on track: Nearly 65% of the Dutch working population have no idea about their old age pension scheme. At the same time financial literacy is expanding through more and complex products and the government is more willing to let the market do the job. Consumers themselves have to find and chose from more and more complex financial products.

Delta Lloyd Group wants to contribute to the fact that consumers have a low understanding of financial services and products. At the end of 2005 Delta Lloyd Group adopted, in the Social responsibility programme, the theme of financial self-management.

The “Show van je Leven” site was the first initiative to fulfil this responsibility. Through the programme, children will learn how important it is to make choices.

Accessing the website, children are invited by a tutor to have a look at their (financial) future life and discover what kind of financial type they are.
In order to assure that the children can identify their own character, they have the possibility to influence their look, sex and can type in their names as the first step.

After these initial decisions, the children are confronted with typical situations that might occur now or in their future lives, when they are 16, 25, 42 or 65 years old. For each age, they are shown a short video and have to make a choice afterwards:

Which choices do you make if it comes down to money and insurance? Will you spend your money on your mobile phone, will you buy a present for the boy next door? And later, will you insure your scooter? As far as the future is concerned, can you insure the future, too?

The “?” key provides additional information, if children need further help.

At the end of the game the children will be rated regarding which “money type” they are; a big spender or a savings type.

The presentation of the test result is enriched with recommendations on how to deal with money wisely.
Results & Innovations

The website has been operational since the end of 2006 when it was launched. Up to now nearly 3,000 children have visited the site and played the game. They will stay on the website for approximately 5 minutes.

The mini website demonstrates that children as young as 8 to 12 years are receptive to the financial awareness goal of the site. It is also remarkable that the site, despite a low communication and media effort, has a high attendance level with children playing the game.

Delta Lloyd Group didn’t measure the outcome of the campaign on an individual basis but assumes that the site has a strong impact on the attitude of the visitors. Due to its playful design and the simple language, the game has low entrance barriers.
Some reactions of children after visiting and playing the game on the “Show van je Leven” site: “it’s very funny, and you learn that you should not make a hasty decision”, “the game is very funny and you can try it over and over again giving other answers every time”. “In the game you get older and older and at the end you will even go with pension with some money or not”, “I earned 210 Euros at the end of the game”.

Outreach and Sources of Funding

The campaign is funded solely by Delta Lloyd Group. For the future it is planned to further improve the website and enhance the content of the site with new research findings. In the Netherlands there is a high interest in financial literacy and the last year new rapports and research findings were published. Delta Lloyd Group wants to update the research from the Marketing Intelligence Team survey: “Financial Awareness of children in the age 8 - 12 years 2006.” This update will be discussed with IN10 communications on what the implications will be on any additional questions in the game, if any. Recently Norwich Union (the life insurance division in the UK of AVIVA co) released a survey on financial planning of children in the age group 7-11. Delta Lloyd Group will also perform this survey in the Dutch situation on Financial Planning in the age group 8-12 (see press release Norwich Union 14 Augusts 2007).

However, it is not envisaged to make any fundamental changes.

Interlinked to the relaunch there will be new media exposure and a communication trail to all the relevant media channels for children and parents, respectively. School in the Netherlands will start again at the end of August and a broad renewed exposure of the website is planned.

Adaptability

The “Show van je Leven” mini website was especially developed for the Dutch context from the outcome of the research “Financial Awareness of Children in the Netherlands” by “IN10 communication” research bureau.

Nevertheless the content of the scheme is of a more general nature and could be adapted for other target groups and similar settings in the European Union.
One must realise though, that the credibility of financial services providers very much depends on the cultural background of the target group. This issue should be handled with great care in case of a further outreach programme.

Furthermore the setting up of an interactive website like this is interlinked to many costs, which cannot necessarily be borne by non-profit associations.

In order to achieve a greater outreach and assure that the game contributes to the target groups’ attitudes towards money, the games could be incorporated, for example, in other programmes that have a more comprehensive approach.
Case study 8 - Financial literacy at the workplace: Make the most of your money, UK

Abstract

The FSA’s Workplace programme “Make the Most of Your Money” provides holistic, generic and non-commercial financial education to employees in their place of work through accessible resources and seminars delivered by experienced and specially trained professionals from the financial services industry and elsewhere. The Make the Most of Your Money programme is part of a wider National Strategy for Financial Capability which is led by the Financial Services Authority (FSA) and brings together interested parties from the industry, consumer bodies, voluntary organisations, government and the media – all aiming to find ways to improve the UK’s knowledge and understanding of personal finance.

The ‘Make the Most of your Money’ initiative provides employees with financial education and information at work. There are free printed materials to read and seminars to attend. The materials include a detailed booklet containing useful facts and information and a useful list of contacts should the employee need further help. The seminar covers areas of interest to everyone, from day-to-day money management to planning for retirement, including budgeting, borrowing, insurance, savings and investments.

In the pilot stage eight employers took part and 20,000 booklets were issued. By the end of its first year of full operation the programme reached 220,000 employees throughout the UK. In total to date (August 2007) over 325,000 employees have received the booklets, more than 16,000 people have attended a seminar and around 290,000 CDs have been issued. The total employees reached with a Make the Most of Your Money product exceeds 600,000 (Aug 2007). This is a remarkable success in

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48 The FSA defines financial capability on their website as “being able to manage money, keep track of your finances, plan ahead, choose financial products and stay informed about financial matters”.

49 The Financial Service Authority (FSA) is the regulatory body of the financial service sector in the UK.
numerical terms and makes it the largest single financial education programme in the UK.50

Provider

The National Strategy for Financial Capability is about delivering results and was launched by the Financial Services Authority (FSA) in 2003. To coordinate the policy and strategic developments a ‘Financial Capability Steering Group’ was established which consisted of leading figures from government, firms, employers and trade associations, not-for-profit organisations, consumers and the media.

“Make the Most of Your Money” is one of seven priorities which make up the FSA’s National Strategy for Financial Capability. The other programmes are:

- Schools: Learning Money Matters;
- Young Adults: Helping Young Adults Make Sense of Money;
- Consumer communications;
- Online tools;
- New parents; and
- Money advice51

The FSA conducted a ‘Baseline Survey’52 which created a baseline against which the FSA can measure progress. The Baseline survey covered five elements of financial capability:

- Making ends meet;
- Keeping track of your finances;
- Planning ahead;
- Choosing financial products; and
- Staying informed about financial matters.

The internal FSA team is supported by a number of staff seconded from financial services companies. The main tasks of the team are:

- Identifying and engaging with employers to gain their participation
- Identifying suitable financial services providers to deliver the financial education seminars, working with them and developing terms of reference

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50 The following case study is based on free accessible resources of the programme provider and telephone interviews conducted with Zubair Anwar-Bawany, project manager at FSA and Howard Gannaway, national financial education expert for the UK. Both interviews were conducted in August 2007.

51 Financial Capability in the UK: Delivering change, March 2006

52 Financial Capability in the UK: Establishing a Baseline, March 2006
• Developing and producing material for the seminars
• Managing the practical arrangements for seminars
• Operating the initiative’s website
  (http://www.fsa.gov.uk/financial_capability/tools/workplace.html)

The Workplace team have been working with over 200+ organisations, from which a number of companies have contributed both resources and professional knowledge. They have seconded staff to the project team and provided staff to act as presenters for delivering the seminars. The FSA Workplace presenter team now stands at 260+, made up from volunteer presenters from a variety of organisations, including Financial Services organisations.

Target Group

The initiative is being rolled out across the whole of the UK through employees’ place of work and with the support of the employers. There is a particular focus on reaching those with the greatest need in financial education (e.g. dispersed blue collar workers). The FSA hopes that through targeting large employers, they will capture many low paid employees. To reach employees the Workplace initiative has to target employers who are willing to foster financial education in their workforce.

The workplace is seen as a suitable and trusted channel for spreading relevant information and signposting employees to further resources. Workplaces are however only one target audience under the National Strategy. The initiatives each a target a specific group and this approach is complemented by a range of resources aimed at all consumers in general. The aim is to reach as many people as possible at multiple points in their lifetime.

National and Transnational Context

As part of the general financial capability strategy of the FSA, “Make the Most of Your Money” aims to develop the general financial capabilities of adults to prevent over-indebtedness and other financial difficulties that were identified as widespread problems in the UK baseline survey on financial capability conducted by the FSA in 2005.
Educational Content and Methodology

The educational content covered by “Make the Most of Your Money” is aimed at improving the financial capability of the participating employees and allowing them to make informed decisions on financial issues and take responsibility for those decisions. It is designed to address the issues identified as key problems in the baseline survey:

- Many people are failing to plan ahead;
- Many people are taking on financial risks without realising it;
- Problems of debt are severe for a small proportion of the population, and many more people may be affected in an economic downturn; and
- The under-40s are, on average, less financially capable than their elders

The model involves recruiting employers willing to promote financial education for their workforce and providing a combination of easy-to-use information resources and educational seminars held in their workplace. All the materials, resources and communication are consistently branded ‘Make the Most of Your Money’.

The materials developed for the Make the Most of Your Money programme include:

- A detailed booklet containing facts and information as well as a useful list of contacts. The booklet is given out to all employees in the company before the educational seminars. The key reason that this is distributed before the seminar is so the employees can enhance their understanding and reduce the need to have to make personal notes, therefore being fully engaged during the seminar presentation. The booklet is written in an easy-to-read language, featuring golden rules and tips in issues like “managing your borrowing” or “understanding your pay slip” organised in chapters entitled “Where does all the Money go?”, “Paying for yesterday”, “Living for today” and “Preparing for tomorrow”.

  ![Image](image_url)

  Figure 28: The Information booklet

- An interactive CD Rom, which was developed and piloted in 2006/2007 is an additional information resource. The CD, which has been fully available since mid 2007, gives the same information as the seminars and is intended to
reach dispersed or small groups of employees that cannot be reached through educational seminars. It can also be used to equip resource centres (at the work place).

The educational seminars at the workplace are characterised by the following features:

- Seminars are led by experienced volunteer presenters from the FSA presenter team. The seminars are strictly educational and the FSA produces all the slides, materials and speaker notes. To ensure the quality of the seminars, the FSA holds in-house training courses for the presenters and carries out regular observations of presentations.

- The 1 hour seminars are divided into a 45 minute presentation and a 15 minute question and answer session where employees can discuss the content in more detail if they wish. The seminars only take up one-hour and have been most effective when they are run in the employer's time rather than the employees' own time.

- The seminars have content covering areas of interest to everyone, from day-to-day money management to planning for retirement, including budgeting, borrowing, insurance, savings and investments. The seminar can also cover certain information on the employer's benefits package.
Results & Innovations

The pilots were independently evaluated by ECOTEC Research and Consulting Ltd⁵³, ECOTEC found that:

- all parties involved regard the project as high quality and useful;
- 90% of employees thought the seminar they attended was pitched at just the right level;
- 82% of seminar attendees intended to take positive action after attending a seminar; and
- when telephoned 3 months later, 60% of the attendees had already turned intention into action

Top actions were:

- Review money affairs plans and goals (77%);
- Shop around for financial products or services (64%);
- Seek money advice, using the resources and information provided (45%); and
- Discuss money affairs, plans and goals with spouse/partner (35%)

In the interviews, the attendees said that the workplace was a comfortable place to learn about and discuss financial issues: “I thought it was really useful actually because maybe it’s not something you would go out and spend the time doing yourself but with it being available in work makes it a little bit easier and you’re more likely to attend it.”⁵⁴. It seems that delivery in the workplace has been an important element in the programme as employers tend to be seen as a trusted channel to receive these messages.


⁵⁴ ECOTEC 2006, p 36.
The long-term impact of the programme on the level of financial capability of the participants cannot be estimated yet. The design of the programme as a short and compact intervention may nevertheless act, as Mr. Howard Gannaway from NIACE stated, as “the little nudge most of the people need, to put their already existent intentions to do something about their personal finances into action”. The companies involved think of the initiative as a good way of promoting morale and motivating the workforce. As a participating employer of the pilot phase put it: “..We are looking at ways the organisation can change and support work-life balance…this is part of providing help and support…”

The programme has also received support from organisations like the Confederation of British Industry (CBI), the Trades Union Congress (TUC), the Chartered Institute of Personnel and Development (CIPD) and Business in the Community (BiTC).

**Outreach Approach and Sources of Funding**

Started in 2005 as a pilot initiative in eight companies, the “Making the Most of Your Money” initiative is now a nationwide programme. In 2006 around 200 employers participated in the initiative, with a total of 220,000 employees reached and 10,000 attending seminars. The aim of the FSA is to reach 4 million employees by 2010/11 with 500,000 people attending seminars or watching the CD Rom.

The Workplace Programme aims to engage as many employers as possible. Contact to the employers for “Make the Most of your Money” has been through a number of routes. Organisations such as Business in the Community and Chartered Institute of Personnel Development have facilitated the involvement of their members and more recently a growing number of employers have been engaged through word of mouth, referrals and direct marketing.

The multiple methods of engagement and the inclusion of all stakeholders (government, employers, unions, financial services industry, and charities) have facilitated a broad outreach of the initiative. The FSA has a very ambitious goal of reaching 4 million employees by 2010/11 but with the continued success and expansion this appears reachable.

The National Strategy is funded, like all FSA spending, by a levy on the regulated financial services industry. The National Strategy aims to reach at least ten million people in the five years from 2006/07 – 2010/11 and, to do so, is scaling up the National Strategy programmes significantly. To achieve this, the FSA have dedicated £17m in 2007/08 and £15- £20 million in each of the following years up to 2010/11 (compared to £9.7m in 2006/07), of this sum, around 15% is devoted to the Workplace initiative.

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55 National Institute for Adult Continuing Education

56 ECOTEC 2006, p.15.
Adaptability

The FSA initiative “Make the Most of Your Money” is an excellent example of a thoughtful and successful project design of a financial literacy scheme based on an innovative approach: financial education at the workplace.

The success of the project can be attributed to a number of factors:

- Delivery in the workplace – seen as a suitable venue to discuss financial issues, a trusted channel for delivery and delivered in the employer’s time
- Free to the employees and only cost to the employer is the time it takes the employee to attend the seminar
- Delivered by the FSA which is regarded as a impartial and trusted information source
- Feedback shows quality of content and delivery to be high and independent research confirms quality.
- Consistent branding all of the activities and materials connected to the initiative to establish trust in the project as a high quality and well designed product.

For Employers, this is a valuable initiative to be involved with and will see a reduction in staff stress and absenteeism, it will also mean:

- Increased motivation to take control of their personal finances
- More financially capable & confident staff will result in improved take-up of the benefits offered to staff, including pension

The Make the Most of Your Money model could be replicated in other countries but various considerations need to be taken into account:

- Getting relevant stakeholders on board – ideally including support from the government and from employers and trade union organisations
- Having an organisation with a high reputational standing and brand like the FSA
- Having the resources and support for the long-term strategy with a generous pilot and evaluation phase
- Developing a high quality product which is suitable to the needs of the employers and employees
Case study 9 - Schemes provided by public authorities: Money speaks!, Hungary

Abstract

Many Hungarians live in precarious situations. Every other has to do without new clothing, new furniture, financial precautions or a week-long vacation. For a comparatively large part of the population basic consumption-goods (e.g. washing-machine, telephone) are unaffordable. About 30% of the Hungarians suffer from an undersupply of fundamental goods.

Today, resulting from the accelerated development of product innovations, marketing, sales and communication technologies, the average Hungarian household is confronted with a large, complex and fast-changing range of financial products. Demographic changes (e.g. low birth rate, extended life-expectancy) led to the introduction of a new national pension system which was introduced on 1 January 1998. It will subsequently replace the former “pay-as-you-go” solidarity-based system. The new scheme is increasingly based on self-care. Thus investments of individuals on the capital market are becoming more significant.

In Hungary, households’ exposure to financial risks is continuously rising as a result of changes in demographics, the economy and the financial intermediary system. The sector with the weakest risk management knowledge is becoming the final absorber of financial and capital market shocks. The most significant problem is that the majority of the Hungarian society has insufficient financial knowledge. This lack of financial expertise results in huge risk-taking when investing.

In order to reduce this gap, and to mitigate financial stability risks arising from the low level of financial literacy in Hungarian households, the Magyar Nemzeti Bank (the central bank of Hungary, MNB) has put great emphasis on developing knowledge, surveys, analysis and theoretical solutions on financial literacy-related topics and on enhancing financial culture in Hungary.

To achieve these goals, the central bank has taken several measures over the past few years. For instance, a visitor centre was opened in March 2004, a monetary

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57 The following case study is based on free accessible resources of the programme provider and statements given by representatives of Magyar Nemzeti Bank (MNB). Additionally an interview was held with the national expert István Kovácz from the Hungarian Microfinance Network.

58 Böhnke, P.: Armut und soziale Ausgrenzung im europäischen Kontext (engl.: Poverty and social exclusion in an European context), Aus Politik und Zeitgeschichte (B 29-30/2002), Federal Agency for Civic Education
competition for high school students was launched in 2005 and since 2004 seminars for teachers are provided twice a year.

Finally in 2006 the central bank launched a project aiming to integrate the teaching of financial basics in school education and to raise the knowledge level of students.

The contents of this programme aimed at students were based on the findings of a preceding survey which strove to identify the level of financial awareness among high-school students.

The knowledge is transferred via conferences and a special information booklet (covering topics such as loans for households and student loans, pension funds, bank accounts, bank cards, savings) which is being distributed to all Hungarian high school students in graduation class.

Provider

The Magyar Nemzeti Bank is the central bank of Hungary. For a long time it has recognized the need to enhance financial culture, especially among the younger generation. The first research in this direction was carried out in 2001, within the framework of a study on household savings and the propensity of the Hungarian population to borrow money. In its report on financial stability the Magyar Nemzeti Bank states:

"It is safe to say that households are not capable of assessing and managing the growing and changing risks threatening them on their own.

The introduction of financial education at schools would be a step forward. The former together with targeted training elaborated with the active participation of the private sector and independent financial advisory services to households would contribute significantly to the improvement of households' financial culture. An efficient, well-coordinated programme aiming at the development of financial culture would involve considerable social costs, but would also bring major welfare advantages at the same time."

Consequently the Magyar Nemzeti Bank launched a financial education project aimed at the development of financial knowledge and skills of secondary schools' students in the beginning of 2006.

Target Group

In order to develop a special information booklet on basic issues of financial literacy, the Magyar Nemzeti Bank commissioned a survey to identify the level of financial awareness among young people. The survey focused on the following issues: payment services, bank cards, household lending and retirement savings. The main aim of the survey was to identify which skills and knowledge were most lacking among young people in Hungary.

The main findings of the survey can be summarized as follows:

- The majority of young people are not interested in financial services and financial issues, although they consider it a very important aspect in life. This behaviour can be explained by the lack of financial skills and knowledge and thus, the inability to apply financial concepts to their personal situation.

- Many respondents find it hard to access easy-to-digest information on financial services and products. Therefore they do not actively seek financial information before making financial decisions and choosing financial products.

- 10% of the respondents aged 14-17 (younger respondents) and 67% of respondents aged 18-30 (older respondents) have current accounts; however, their use of more sophisticated current account services is relatively low.

- The percentage of young people using Internet banking services is very low (about 6%) in spite of the fact that this age group widely uses the Internet for other purposes. The main reasons for the reluctance towards Internet banking is the above-mentioned lack of basic financial knowledge and the fear of misinterpreting specific financial terminology.

- Although 12% of younger respondents and 65% of older respondents have a payment card, the majority of them are reluctant to use it for conducting payment transactions. This suggests that the respondents are not fully aware of the benefits of using payment cards.

- The knowledge about the Hungarian pension system is very low. Many respondents are not aware of the importance to save for their retirement. Future planning is not common practice indeed. In addition, Hungarians presume that there will be many more changes in regulations and in the economy. Under such unsure and changing circumstances, they don’t see the point in saving for the long run.

Based on the findings of the survey, the information booklet was designed to meet the special information needs of high school students in their final year.

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61 The survey was based on the responses of Hungarian people aged 14-30. The sample (2,000 people) of the survey reflected the Hungarian population aged 14-30 by sex, education and size of locality. The sample of the survey was divided into two parts by the age of young people: the first 1,000-person survey represents people aged 14-17, and the second 1,000-person survey represents people aged 18-30. The separation was necessary because of presumable differences in financial experience. The interviews were conducted face-to-face in people’s homes. The survey was carried out in September 2006 by the Gallup Organization Hungary.
National and Transnational Context

To date the programme is limited to the national context. For the moment a wider outreach is not envisaged. Currently there are no plans for a transnational evaluation on the effectiveness of the information campaign. Bank representatives nevertheless pointed out that they are interested in engaging in an informational exchange with educational actors from other European countries active in the field of financial education.

Educational Content and Methodology

Based on the results of the survey the experts of the central bank produced a special information booklet in February 2007. This booklet was distributed to all high-school students in graduation class. It covers a wide range of financial topics and is designed to fit the informational needs of 18-year-olds considering whether to continue their studies or to enter the workforce.

Several governmental authorities (Hungarian Financial Services Authority, Ministry of Finance, Ministry of Education and Culture) contributed to content of the booklet. Additionally, selected secondary school classes were given the opportunity to “test” the document and voice their opinions.

The booklet seeks to

- be an independent, credible and unbiased source of information,
- provide concise and easy-to-digest information on financial products and services relevant to the everyday financial life of high-school students,
- make students aware of financial opportunities, choices and consequences and
- attract the students’ attention through a colourful graphic design.

Figure 31: The front-side of the information booklet
The main topics highlighted in the booklet are as follows:

- **Payment services**
  - Why is it worth opening a bank account?
  - What kinds of joint services are available with a bank account.

- **Banking cards**
  - What are the different types or services associated with bank cards?
  - How can a bank card be used safely? What actions have to be taken if it is lost or stolen and who bears the costs arising from unauthorised use?

- **Savings**
  - Why are personal savings important?
  - What are the main investment types and their respective advantages/disadvantages.
  - What is the relationship between risk and yield?

- **Loans**
  - Which are the most important types of credit?
  - How does one choose a loan?
  - How accessible are student loans and what are the conditions?

- **Savings for retirement**
  - What types of retirement savings are available?
  - Which facts should be considered when choosing the product?
Results & Innovations

The booklets were distributed in cooperation with the Ministry of Education amongst about 107,000 students in almost 1,200 secondary schools in April, 2007.

The Magyar Nemzeti Bank plans to produce and distribute this booklet every year until it accomplishes launching mandatory financial education classes in secondary schools. It is envisaged to expand this booklet with new information and topics in the near future. In addition, the Magyar Nemzeti Bank intends to evaluate the effectiveness of these actions in the coming years.

The programme of the Magyar Nemzeti Bank targets especially high school students in graduation classes. Therefore the booklets and the interconnected media campaign are especially fitted to their special needs and their lifestyles. In order to assure a tailor-made approach, the attitude and financial knowledge of the target group was first examined in a study. The main messages are highlighted at the very beginning of the booklet. In order to better explain financial issues, the examples depict the students’ everyday life. Furthermore the design of the booklet has also been carefully planned.

The feedback from students on the booklet was good. In a Hungarian Radio broadcast one of them told the following:

“I had heard about this booklet earlier in a TV program. I supposed at that time that nothing in it was special because my parents told me the most important things relating to financial topics. I have received the booklet and I am surprised because it is more than I expected and more than I know.”
(Ms. Zsuzsa Meisburg, student from high school in Budapest)

Another student expressed his opinion by e-mail as follows:

“I gave this booklet to my parents in order to read. They found it very useful and interesting. Their opinion is that it is important not only for students but their parents as well.”
(Mr. Zsolt Bence student from high school in Győr)
The Magyar Nemzeti Bank has the reputation of an independent, credible authority and can therefore act as a trustworthy provider of reliable and unbiased information about financial products and services for young adults. In a very short period of time the programme managed to raise great interest and has been broadly acknowledged by policy makers in Hungary. These results showed that the efforts of the Magyar Nemzeti Bank seemed to have paid off:

“It was a considerable challenge to explain complicated financial processes and concepts simply and clearly, without using professional terms,” says Judit Pap, head of the financial education project, “We made serious efforts to find the most appropriate and attractive design. Positive feedback reflected that we succeeded in achieving our goals and it is worth continuing with this programme.”

Outreach Approach and Sources of Funding

As for the distribution of the booklets, the Magyar Nemzeti Bank and the Ministry of Education and Culture first sent a joint announcement letter to all secondary schools’ principals one month before the distribution of the booklet.

Following these letters, the Magyar Nemzeti Bank distributed packages of booklets that contained another letter addressed to the class teachers of the students in graduation class. The central bank proposed in this letter to talk about financial knowledge, conscious financial decisions and their significance in life. Also a brief guideline for teachers was enclosed in this package in order to support the dialogue with the students.

The feedback from the teachers on the booklet has been quite positive so far:

“This easy-to understand booklet with attractive and nice design helps student to be more familiar with financial topics and provide useful information about financial services”
(Mrs. Ildikó Lemle principal of high school in Szekszárd)

“The Booklet contains fundamental practical information related to bank accounts, bankcards, loans and savings for retirement. This knowledge is essential for young people’s everyday lives.”
(Mr. Tamás Szűcs, teacher of high school in Budapest)

“The booklet has a very nice design and the style of content is very student – friendly. It suggests that complicated topics may be explained clearly and understandably.”
(Mr. Csaba Csapodi, teacher of high school in Budapest)

This positive feedback is shared by Mr. István Kovács of the Hungarian Microfinance Network:

“The content of the booklet is very well balanced. Its layout both attracts attention and is informative. The pictures and titles make it easy to identify the content of a part; the explanations are kept short but contain the most important information, at least on a level that draws attention to the topic.”

In order to further promote the subject of financial education and the booklet, the Magyar Nemzeti Bank organised a conference for governmental authorities and non-governmental organisations, and launched a communication campaign informing
professionals and the general public. As a result of these actions the central bank received many requests for the booklet - not only from educational institutions and organisations but from private individuals as well.

Regarding further outreach, the production and dissemination of the booklet is seen as the first step in the strategy of the Magyar Nemzeti Bank to bring financial education into the classrooms of Hungarian high schools. For this regard, Mr. Kovács voiced the hope that the MNB will create a booklet of similar quality for pupils of elementary schools as well.

In the medium term the Bank aims to introduce qualified financial education in secondary schools to establish an appropriate framework for making financial knowledge and skills available on a large scale. For this task the central bank facilitated a cooperation between different governmental institutions (e.g. the Hungarian Financial Supervisory Authority, the Ministry of Finance and the Ministry of Education and Culture) which played a significant role in the revision of relevant regulations to allow bringing financial and economic education to classrooms in secondary schools.

Additionally, the activity of the Bank seems to have sparked the interest of other national actors to engage in the financial literacy issue. E.g. one of the countrywide commercial TV channels has started (in cooperation with a commercial bank) a series of cartoons with similar topics to promote basic financial knowledge.

The booklets were made available free of charge to all secondary school students in their final year (107,000 students). All expenses (total: €60,000) relating to production and distribution were covered by the Magyar Nemzeti Bank.

Adaptability

The efforts of the Magyar Nemzeti Bank to reach high school students with issues of financial literacy booklets can serve as a good example for the involvement of public authorities to raise the level of financial literacy in the important target group of young adults before they enter their working life.

However, some critical success factors should be considered before adapting such a strategy:

As the production of a high quality booklet like the one of the Magyar Nemzeti Bank is cost intensive, extensive capital resources need to be available for the production and the dissemination of the material.

Also the Magyar Nemzeti Bank has apparently achieved raising a high awareness during the project. If high awareness is not achieved, the booklets are likely to be not read carefully by the students. The more teachers support the project, the more likely the students will change their attitudes towards money.

Since the success of the project still depends highly on the motivation of the respective teachers to promote the project in class, the introduction of mandatory financial education in secondary schools – as the Magyar Nemzeti Bank envisages for the future – seems to be a more promising way to foster the financial literacy of high school students on a broad scale.
Case study 10 - Schemes with the focus on old-age provision: Pension economy, Sweden

Abstract

In autumn 2000, the “Guide to your pension” lecture was launched by the Swedbank AB (back then called FöreningsSparbanken AB). The purpose was and still is to inform Swedish people about the national pension system and help them build up the relevant knowledge and skills to take actions in order to secure their income for retirement age.

The need to become active in this area was driven by the introduction of a new pension system in Sweden, giving employees the responsibility to invest part of their retirement money in the capital markets. Contributors were able to choose from approximately 460 funds. For individuals not wishing to make an investment choice themselves, the government had established a “default” plan.

The changes to the pension strategy caused an information gap, not only with regard to the function of stock markets but also regarding the new national pension system itself. Now, every year counts towards the pension regardless of whether an individual earned in that year or not - in the former pension system it was the best 15 years out of 30 years that counted.

In autumn 2000, millions of people in Sweden had to decide which investment would be suitable for them. The knowledge gaps in terms of these issues were tremendous, especially among young people.

As Swedbank has had a long tradition of economic education, this imbalance prompted it to introduce relevant measures. The document “Guide to your pension” is available in all branches of Swedbank and the Savings Banks around Sweden and mainly targets bank customers.63

63 The following case study is based on free accessible resources of the programme providers and telephone interviews conducted with Ylva Yngveson, project leader of the „Guide to Your Pension“ at the Institutet för Privatekonomi at the Swedbank. Interviews with national experts in financial literacy were not possible
Provider

Swedbank (formerly called FöreningsSparbanken) is a leading Nordic-Baltic banking group with approximately 9 million customers in Sweden, Estonia, Lithuania and Latvia. In Sweden, the group has more than 470 branches. In the Baltic countries, it has another 280 branches. Swedbank cooperates with about 80 Savings Banks.

In 2006, FöreningsSparbanken AB changed its name to Swedbank AB.

The Institute of Private Finances, comprising six employees, is a department of Swedbank. It was established in the 60’s. Its main aim is to analyse all important factors for each individual’s private economic situation and the decisions needed to be taken. These general analyses are neutral and kept separate from the bank’s marketing interests. This work has been ongoing for about 50 years.

The mission-statement is: “Help individuals to get better personal finances.” In order to reach this target the following efforts are made:

- thorough analyses of all factors that effect the personal finances: e.g. laws, regulations, the functionality of the markets
- development of down-to-earth information- and advice-material,
  - books and articles,
  - web-content and
  - lecture material
- direct knowledge-transfer in lectures and
- maintaining a neutral position adverse bank and political interests.

The Institute of Private Finance reaches its target group through

- The local branches of Swedbank and the Savings Banks
- The media
- Direct knowledge transfer in various contexts.

Figure 33: Logo of the Swedbank, provider of the “Guid to your pension”-programme

because during the time of the study they have been on vacation. Instead some general remarks of policy makers in the field of financial literacy have been added to the study. All interviews have been conducted in August 2007.
Target Group

The target group consists of people of working ages regardless of individual income levels. For those over 55 years of age there is specific lecture material available. These customers have a more specific financial situation, as they will receive a variety of different pension payments because the systems have changed during the years. They need to know more about the pension payments they are actually going to receive and learn how to plan withdrawals.

With regard to reaching students there is a lot of other material available. Students around Sweden can also access important information about the pension systems in the same way as the other target groups.

Under Sweden's national basic pension system, employees contribute 2.5% of their salary towards a "premium pension". These funds are placed in individual investment accounts and each person chooses specific investments from a wide variety of funds, including a broad range of Swedish equity funds, regional and global equity funds, country equity funds, funds focused on specific sectors (e.g. technology and communications and pharmaceuticals), "mixed" funds that combine equities and interest-bearing securities, "generation" funds that offer differing mixes of equities and interest-bearing securities depending on the number of years left until retirement, and funds concentrated in interest-bearing securities.

Within these categories, individual funds offer a variety of special features, such as active versus index-based management, ethical investment criteria, and more or less aggressive growth strategies. Individuals can also opt to stay in "the non choosing alternative", a fund called the Premium Savings Fund, which is a state managed fund.

Given the staggering array of potential choices contributors have to face, the "Guide to Your Pension" seeks to make basic information on the Swedish pension system and the resulting investment opportunities available.

As for the financial education of the Swedish population, a retrospective study from 2005 can give further evidence. Although the scope of the panel was focused on ninth-grade students, it can be estimated that the trend of the survey does as well apply to older age-groups: Although a high percentage (about 75%) of the students considered themselves as “conscious and caring consumers”, 20-30% of the students at grade nine are not able to evaluate or judge vital economical factors in their own lives as consumers.64

This view is also shared by a directive from the government to "Finansmarknadsrådet" (engl.: The advisory board of the markets of finance in Stockholm): “Another deficit in the financial area is that the knowledge of the public about financial issues seems to be low.”

Although the Swedbank strives to reach the general public through its campaign, its overriding aim is to reach its own customers.

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National and Transnational Context

Today the lecture material is available in Swedish only and no further outreach is planned. This is for the reason that the content is especially targeted at the Swedish pension systems and therefore not adaptable to countries with other regulations and laws.

The need for financial literacy seems to be a growing issue in Sweden. The Swedish Bankers’ Association, for example, points out that it very much welcomes national initiatives that aim to improve the consumers’ financial literacy and capability.65

The lecture material is supposed to be used in the specific strategies of each local bank and a complementary method to the general efforts Swedbank makes every year to raise the knowledge and understanding of the Swedish pension systems.

Educational Content and Methodology

The lecture material mainly concentrates on the national basic pension system. However, it also informs about different pension schemes that individuals may choose through their employer. It also includes more general information on individual saving strategies and some background on the share and interest markets. The material contains both written notes for the speaker and a Power Point presentation.

The different parts of the lecture are as follows.

1. The state pension system:
   Which factors that are of importance and which you can do something about. How to interpret the yearly report. The importance to make the choices needed.

2. The pension by your employer:
   Rules and what choices there are to be made.

3. In case of death:
   How the financial situation might change for your family. What you can do about it.

4. Individual saving strategy:
   Who mostly needs to save on ones own. Which alternatives there are to choose from.

The aim is to build up a knowledge base for people to make better decisions during their working years and make it easier for them to plan for their future.

The methods used can differ according to local preferences. Some local banks invite customers together with another lecturer, sometimes on a subject that is not touching

economical issues, in order to get a better level of participation. Most of the times it is a meeting in the evening.

Other banks are presenting to companies and their employees during working hours. The duration of the lectures given differs, but is usually no more than one hour and held at one single occasion. At the same time the participants can be introduced to more specific literature that deepens their knowledge about the pension systems.

Results & Innovations

Since it is up to every local bank to invite customers and give the lectures, there are no statistics on the exact number of total participants and the impact of the lectures on public knowledge.

The main reason for the local banks to arrange a meeting is to get in touch with their customers and combine better knowledge with better selling results. The local banks usually gather their own statistics on how many more visits the bank counsellors have reached. But there is no total summary made for Swedbank. The only summary there is, is the number of how many banks use the lecture.

For the future it is not planned to introduce any evaluational means to better assess the results. Sometimes staff from the Institute for Private Finances is invited to perform the lectures. When talking to people afterwards, the reactions are predominantly positive. People’s comments were for example:

“This is something everybody should listen to!”

“This was very clarifying.”

“Now I understand how things work.”

Ylva Yngveson, project leader of the „Guide to Your Pension“-programme at the Institutet för Privatekonomi at the Swedbank, is also very positive about the scheme: "I am convinced that the ‘Guide to Your Pension’ is important for many Swedish citizens and helps them to understand one of the most central parts of private economy."

But there were also critical remarks such as:

“This is really difficult, couldn’t they have made something more simple?”

“Isn’t this information the schools should provide?”

“I still don’t know how high or low my pension will be once I retire!”

As a matter of fact the Swedish pension system is very complex. "We have tried to transfer the information into easy-to-digest bits. Our opinion is that the content cannot be broken down any further without losing significance," says Ms. Yngveson. The effort is made on understanding the effects of different actions during life and when it is important to act. It is therefore not planned to make any changes in the curriculum.
Outreach Approach and Sources of Funding

Apart from the yearly updates of the “Guide to Your Pension”, no major changes are planned in the near future.

This year the issue has been expanded and a new lecture material has been produced that concentrates on the situation for people 55 plus, before retiring.

Together with complementary material, Ylva Yngveson plans to disseminate the content on a broader scale in the future.

This year the project has received a financial contribution from “Sparbankernas Förvaltningsbolag”, a foundation that among other things supports educational information for the Swedish public.

Adaptability

In Sweden there is still a large information gap on pension systems. The need for more knowledge on this issue is immense. The “Guide to your pension” lecture has to be seen as part of a broader information effort from many players in Sweden, both authorities, schools, financial institutions and insurance companies.

Ylva Yngveson states: “Currently lectures for an audience of around 50-300 persons are a very effective way to enhance the financial capability with regard to old-age provision and lead into respective actions.”

Nevertheless the Swedbank is also aware of the changing attitudes of how people access information and wants to undertake more efforts to reach a wider part of the public. For the future it is planned to make the information given in the lectures also available on the Internet.

“Nevertheless,” Ms. Yngveson goes on, “the direct communication will maintain the most attractive communication channel. In order to raise awareness on a certain topic, the information must be spread through many channels and in many ways at the same time.”
The issues highlighted in the lectures, are also discussed when talking about more general economic issues. This ensures that the most important parts of the “Guide to your pension” are broadly disseminated. The Swedbank also makes continued efforts to present a regular and deeper analysis on the issues that are essential for general financial literacy in the media.
Outlook

It is not possible to draw concrete conclusions from a study whose purpose is to produce an overview of the financial literacy landscape in the EU27. However, the key findings as well as the current academic and political debate uncover some striking facts which can be useful in planning the way forward.

The dynamics of the still young field of financial literacy in Europe are astonishing. This is the first study which attempts to compile all relevant activities. It clearly shows the need for deeper analysis and evaluation. Nearly all Member States are about to create or are at least planning additional activities in combating financial illiteracy. In spite of their different environments, all seem to be encountering the same challenges.

In regard to dealing with this situation there are some effective strategies which are obvious:

1. **Fostering mutual learning**

   Our study shows that there is hardly a lack of clarity about contents, target groups or methodologies in financial literacy. New schemes frequently display significant similarities to existing ones. At the same time any exchange between the Member States is still rare, though. The time seems right to concentrate on transnational cooperation instead of reinventing the proverbial wheel each time. This is why EVERS & JUNG proposed the methodology for this study: The results indicate that such exchanges would produce significant effects if arranged between, for instance, all schemes which target the same groups or belong to the same provider category. The European Commission could play an important role in making this process possible.

2. **Establishing a benchmarking process**

   Benchmarking is an excellent method for disseminating innovation. Team members of EVERS & JUNG experienced this within the project "Benchmarking in European Microlending" carried out on behalf of DG Enterprise (1998/99). The project was, and still is, seen as a catalyst for raising awareness of microlending as such and for the professional and effective networking of the microlenders in Europe. A similar momentum could be induced for financial literacy now.

3. **Examining the “why not’s”**

   There is only a small degree of dissent about the ideal contents of a financial literacy scheme. The bigger question is why people do not regularly apply the skills they have learnt. The sociological and behavioural finance research gives fascinating insights into the complexity of human economic behaviour. This should be included into the discussion and research of financial illiteracy as well as into the creation of new schemes.

4. **Fostering of scheme franchising**

   The UK, with its concepts of national scheme frameworks and regional hubs, shows how an efficient application of public funds can be successfully applied for financial literacy activities. In Austria and Germany too, first franchising-like structures can be seen ("Debt suitcase"). This is a promising approach for disseminating proven concepts to other regions. It should be evaluated thoroughly and if its effectiveness can be proven it should be fostered on the national and EU levels.
Annex 1: Survey of Schemes

Within this project 180 financial literacy schemes could be described, with 154 of them matching our working definition (core schemes). All programmes have been listed in a survey matrix, sorted by country. Information on the programmes will be provided in the following categories:

- Name of scheme
- Provider
- Provider country
- Provider category
- Target group
- Outreach approach
- Content areas
- Setting
- Instruments
- Short description

Compiling a survey of financial literacy schemes in all EU Member States throws up many challenges. The issues interlinked with this topic are on the agendas of many policy makers and it is impossible to ignore how fast new schemes are created or existing schemes are migrated into other ones. Furthermore, we had to establish new information networks and regularly overcome language problems. The data provided were thoroughly reviewed by the project team, but basically the overview is based on information provided from the scheme providers or national experts solely. 66

Our attempt was therefore to display the landscape in each country as clear as possible within the given time and budget. We have listed, as far as was possible in the course of the study, the most relevant initiatives in every country and therefore provide a good overview in general. Furthermore, the number of providers and experts who responded to our survey is a good indicator for the current status of the financial literacy discussion in the respective Member State.

Our methodology led to detailed descriptions of schemes in 21 Member States. These are based upon direct information from the providers and can be considered as an accurate description of the status quo. For the German speaking countries, the survey is most likely exhaustive. The results for Finland, Italy, Latvia, Malta, Portugal, Rumania, and Slovakia are similarly solid. In other Member States we achieved mixed results due to, on the one hand, the fact that financial literacy either seems to be of little (Greece) or huge (UK) importance, or on the other, that in some cases the response rate was low (France, Netherlands). For such reasons, we have listed schemes we know about but take part in our survey separately in the list. You find

66 An example for the implications deriving from this is the category „Number of participants in 2006”. It was removed from the overview table because the data proved to be inconsistent. Some of the survey participants seem to have given information about the scheme staff here. All figures from the deleted row were added to the short descriptions and tagged „according to provider”.

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them as well as the details about our experiences with all Member States in the chapter “Responses”.

Therefore, the following catalogue of schemes is extensive for the EU27 and exhaustive for more than ten Member States, but it can not claim to be complete. Due to the high level of dynamism in the financial literacy landscape it also will always be subject to constant change.

The survey will be presented in three different sortings: provider country (main sorting, consecutively numbered), target group, and provider status.
Annex 2: Literature List

The literature list contains general literature on financial literacy as well as literature on single schemes depicted in our study.

Literature on financial literacy in general

AC Nielsen-ANZ (2005): ANZ Survey of Adult Financial Literacy in Australia


ASB Schuldnerberatungen GmbH (2005): Improving Financial Literacy as a way to prevent overindebtedness, Salzburg

Atkinson, A.; Kempson, E. (2006): Overstretched: People at risk of financial difficulties, research carried out by the Personal Finance Education Centre at the University of Bristol

Atkinson, A. (2005): Introducing financial capability skills - A pilot study with Fairbridge West, Bristol

Atkinson, A. (2007): Financial capability amongst adults with literacy and numeracy needs, study carried out on behalf of the FSA, Bristol

Autorité des marchés financiers (AMF) (2004): L’éducation financière des Français (engl.: The financial education of the French), presentation of the working group, Paris

Autorité des marchés Financiers (AMF) (2004): Pour l’éducation économique et financière des épargnants, présentation du rapport du groupe de travail (engl.: On the economic and financial education of investors, presentation of the working group), Paris

Bèrnes, C. (2006): Vulnérabilité et responsabilité des jeunes en matière de consommation (engl.: Viability and responsibility of the youth in consumption matters), research carried out by the Institut national de la consommation, Paris

Bèrnes, C. (2005): Sur l’éducation à la consommation en Europe (engl.: On consumer education in Europe), research carried out by the Institut national de la consommation, Paris

Bèrnes, C. (2004): L’éducation à la consommation – des manuels scolaires aux documents sponsorisés (engl.: Consumer education – school materials with sponsored documents), research carried out by the Institut national de la consommation, Paris


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ECOTEC (2007): Evaluation of FSA financial capability training for youth work professionals, research project carried out on behalf of the FSA, London

Ernst and Young LLP Human Capital Practice (2004): The role that financial education programs play in influencing participant behavior in 401(k) plans


Fédération des experts comptables européens (2000): Planning for yourself, your business and the next generation, Brussels


Financial Services Authority (2004): Consumers’ views on developing their financial capability through schools and workplaces, London

Financial Services Authority (2004): Young people (18-24) and their financial information needs, London


Frade, C; Lopes, C. (2005): The psychological determinants of consumer financial profiles, presentation held on behalf of the Observatório do Endividamento dos Consumidores at the Consumer Financial Capability Workshop on the 8th November 2005, Brussels, organised by the European Credit Research Intitute (ECRI)


Guiso, L. et al (2000): Household portfolios: An international comparison, working paper No. 48, Cento Studi in Economia e Finanza, Universita Degli Studi di Salerno, Salerno


Kanon der finanziellen Allgemeinbildung (engl.: Canon of financial literacy), Commerzbank Ideenlabor, Frankfurt


Household financial management: The connection between knowledge and behavior, Federal Reserve Bulletin, Washington D.C.


Jarvis, L. (2002): Personal finance teaching in schools – Implications for consumer education of research carried out by the National Centre for Social Research, Report on behalf of the FSA, London


Kempson, E.; Atkinson A. (2007): Measuring financial capability: An explorative study, carried out on behalf of the FSA, Bristol

Kempson, E.; Atkinson A. (2007): Overstretched: People at risk of financial literacy, study carried out on behalf of Genworth Financial, Bristol

Kokkos, A. (2004): Adult Education in Europe and Greece: An Opportunity for professional and personal development, research carried out at the Hellenic Open University, Patras


Leinert, J. (2004): Finanzieller Analphabetismus in Deutschland: Schlechte Voraussetzungen für eigenverantwortliche Vorsorge (engl.: Financial illiteracy in Germany: Bad conditions for a self dependent protection), study carried out on behalf of the Bertelsmann Foundation, Gütersloh


Matul, M.; Pawlak, K.; Falkowski, J. (2004): Priorities for enhancing financial education among poor households in Poland, study carried out on behalf of the Microfinance Centre for Central and Eastern Europe and the New Independent States (MFC), Warsaw


Organisation for Economic Co-operation and Development (2007): Draft good practices for enhanced risk awareness and education on insurance issues, Paris


Resolution Foundation (2006): A National devided, the economic impact of financial advice, London carried out by the FES project financed by the European Commission (DG Employment and Social Affairs), Brussels


Righetti, P. (2005): Dalla bancarizzazione all’inclusione finanziaria: il paradosso della modernizzazione dei mercati e le iniziative di contrasto dell’esclusione (From being unbanked to financial inclusion: the paradoxon of modernization of the markets and
initiatives trying to contrast exclusion), in Signori S., G. Rusconi and M. Dorigatti, Etica e Finanza, Franco Angeli, Milan


Schönemann, D.; Zwicky, B. (2006): Investors Dialogue, How to make an illiterate investor literate or learning the skillful way to handle your financials, Background material for the conference Improving Financial Literacy Session 6 “Best practices and next steps to improve financial literacy”, 29th/30th November 2006, Moscow


Wallis, V. (2005): Advice and the best way of delivering it: Literature survey for the Financial Capability Generic Advice Project, research carried out on behalf of the FSA, London

Literature on specific financial literacy schemes

**Bundesarbeitsgemeinschaft Jugendschutz (2005):** Geld richtig ausgeben!? Eine Übersicht hilfreicher Internetadressen zu Konsumerziehung, Umgang mit Geld, Schulden und Handykonsum für die Zielgruppe Kinder und Jugendliche (Spending money the right way!? An overview on Internet resources for consumer education, dealing with money, debt and mobile phones targeting on children and the youth), Berlin

**Citizens’ Advice Bureau (CAB) (2006):** A guide to activities in the CAB service, London

**Citizens’ Advice Bureau (CAB) (2006):** Financial skills for life, building confidende through Citizens’ Advice Bureaux, London


**Dredge, J. (2007):** Financial capability in the workplace (Make the Most of Your Money), Panel III - Looking ahead: Financial education on pensions, investment and
long-term savings, presentation held at the conference Increasing Financial Capability, Brussels, March 28th 2007


**Eurobarometer (2004):** Public Opinion in Europe: Financial Services – Report B., Wave 60.2


**European Savings Banks Group (2006):** Examples of ESBG members’ initiatives in the field of financial education, Brussels

**German Social Old-Age Provision (2007):** Altersvorsorge? Na klar! (engl.: „Old-Age Provision? Yes, indeed!”) Press release promoting the rollout of the financial literacy scheme


**Husták, Z. (2006):** Financial Literacy as a public policy issue in the Czech Republic, Presentation held on the Conference on Improving Financial Literacy, Moscow 30th November 2006


**Matul, M; Pawlak, K. (2005):** Towards Sustainable Future Financial Education for Low-Income People in Poland, MFC Spotlight Note No. 15, Warsaw


Pranter, C. (2006): Verbraucherbildung in Finanzfragen: Wie viel wissen Verbraucher über Verbraucherkredite, Lebensversicherungen und Investmentzertifikate (Fonds)? (engl.: Consumer competence in financial matters: How much do consumers know about credit, life insurance and investment funds?), study carried out on behalf of the Arbeiterkammer (engl.: Chamber of Employers) Vienna, Vienna


